

The BRIDGE

The Credit Union Way to Economic Betterment

Official
Publication
of the
CREDIT UNION
NATIONAL
ASSOCIATION
Inc.



For legend see page 190

AUGUST 1944

How to File Income Returns . . . Credit Union Goes Tropical . . . Poster Contests

Let's Celebrate!

IN August, 1934—ten years ago—two history making credit union events occurred. The Credit Union National Association constitution was drawn up and signed at Estes Park, Colorado. And Claude R. Orchard went to Washington to become director of the newly authorized Federal Credit Union Section.

Since then there has been a rapid growth of credit unions; in number, size, and amount of services rendered and assets accumulated. The almost 12,000 credit unions now operating in Canada and the United States have reason to be proud of the more than \$300,000,000 in assets they have helped their members accumulate, and of the untold amounts of high interest charges on loans they have saved their members. Their record of sound service during depression and war has been exceedingly notable, and has been widely remarked.

If this were not a war year, undoubtedly this tenth-anniversary month of the credit union movement (many credit union leagues are also celebrating their tenth anniversaries) would be the occasion for justifiably elaborate celebrations.

One Way

But war year or not, there is one way we can celebrate.

We can shout about what the credit union movement has done for its members and thus call out the value of credit union membership to the millions who are still paying loan shark interest rates and doing without the many life-enhancing things credit union savings and loans could provide.

We can organize new credit unions and obtain new credit union members.

In particular, we can throw all our weight into the Second Annual International Credit Membership Drive which starts on the 15th of next month.

The best way we can express our appreciation for the benefits we have received from our credit unions, is to carry on the work started so splendidly, but far from finished, by Raiffeisen, Desjardin, Filene, Bergengren, Doig, Orchard, MacDonald, and the thousands of volunteer credit union organizers and leaders. Let's celebrate by dedicating ourselves anew to the great unfinished business of the credit union movement—the bringing of credit union service within the reach of all who need it.

Next Month

Next month a special Membership

Drive Issue of THE BRIDGE will be devoted to specific suggestions for Membership Drive programs. In the meanwhile, however, it is important that the directors of credit unions, and of chapters and leagues of credit unions, should put their support behind the International Drive by authorizing, by providing funds for, and by organizing their own individual drives. Committees should be appointed promptly; and they should be given every possible support and encouragement.

As we said last month, "Remember that this is an important drive . . . Remember that the more we do to promote universal economic security, the more we help prevent the misery and discontent that lead to wars.

"Remember that the credit union movement has a great contribution to make to world progress, and that it has only begun to make it. We must get on with our work.

"Remember the saying: 'When, if not now? And who else, if not you?'" Look for the special Membership Drive issue of THE BRIDGE next month. Also see the preliminary information and suggestions contained on pages 122 and 123 of the June issue, and on pages 146 and 147 of the July issue.

Let's go! At least 100,000 new credit union members in Canada and the United States between September 15 and December 15, 1944!

Tenth Anniversary



Claude R. Orchard

The Federal Credit Union Section is ten years old this month. On August 20, 1934, Claude R. Orchard became director of the Section, which position he still holds. During these ten years there has been a net gain of almost 4,000 Federal credit unions, with more than 1,300,000 members accumulating about \$110,000,000 in share deposits. Almost \$300,000,000 loans have been made.

THE BRIDGE

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HOWARD C. CUSTER, Editor

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SUBSCRIPTIONS—\$1 A YEAR

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Coming NEXT Month:

An issue-full of suggestions and "copy" to help you get the best possible results from your participation in the Second Annual International Credit Union Membership Drive, which starts on September 15.

► Although we announced **Fundamental Issues in Consumer Lending**, by Rev. Bernard W. Dempsey, S. J., for this issue, we have found it necessary to postpone its publication to an early issue

CUNA

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THE BRIDGE—August, 1944

Opportunity knocks at your door

Illustration by George Upman

IT IS A FACT—and one which is known by very few credit union officials—that officers of a credit union which has qualified as an issuing agent for Series E war bonds can act as certifying officers in connection with requests for payment (or redemption) of war bonds.

A financial problem is back of every decision to redeem a war bond before maturity. If the problem is one of a minor nature, it is a mistake to cash in the bond. A loan from the credit union is often a better solution. If the financial difficulty is serious, the credit union may be able to help the member find the best solution.

If an officer of the credit union has been designated as a "certifying officer" in connection with requests for payment of War Bonds and the members of the credit union are encouraged to use this service, many persons with pressing financial problems will be led to bring their difficulties to the attention of the credit union. This is a splendid way to funnel information about financial distress into the credit union. The result can easily be a considerable increase in loans and, what is more important, greater opportunity for constructive service to members and against inflation.

Any Credit Union Can Adopt

The advantages of having a certifying officer in the credit union can be obtained by any credit union which makes arrangements to qualify as an issuing agent for Series E bonds. If a credit union wishes to serve its members in this way, the following simple steps are suggested:

1. Discuss the proposal at a meeting of your board of directors. Take steps

You can help your members and potential members hold on to their war bonds, while you pick up extra loan business. Here's how.

by J. E. Blomgren

to qualify as an issuing agent if you have not already done so. Many credit unions have found that their sales of war bonds are substantial even where the company has qualified as an issuing agent. Every practical outlet for the sale of bonds is needed today.

2. By action of the board of directors designate one or two officials of the credit union who will act as "certifying officers" for members who wish to cash in their bonds. It may be advisable to select the treasurer (or as-

sistant treasurer) and the chairman of the credit committee.

3. Send a letter to the Treasury Department (or your Federal Reserve Bank) certifying the signatures and titles of such certifying officers.

4. Publicize this service of certifying requests for payment of war bonds so that your members will want to use it. Make sure that members can feel certain of privacy and confidential treatment.

5. Give this service free of charge. If the member wishes to have the bond mailed to the Federal Reserve Bank (or to the Treasurer of the United States) by the credit union, the amount of the fee for registered mail may properly be collected.

Will Increase Income

The possibilities for service to members and sound development of the credit union in a carefully planned program along the lines outlined above are great. An important by-product—which is of special interest in these times—is the increase in income from loans to members which will surely result from the arrangement. It is suggested that the credit union's officers obtain a copy of Treasury Department Circular No. 530 entitled "Regulations Governing United States Savings Bonds." Section 315.8 of this circular is devoted to "General Payment and Redemption Provisions." Paragraphs (e) (2) (VI), (f) (1), (g), and (h) (1) (2) (3) apply to certifying officers in a credit union. It will be noted that the issuing agent's dating stamp may be used instead of a seal.

J. E. Blomgren is review examiner in the Federal Credit Union Section of the F.D.I.C.



????? What About It ?????

by Tom Doig

Annual Information Return

Question. What action must our credit union take with regard to filing annual information return with Internal Revenue Department previous to August 15, 1944?

Answer. All United States credit unions must file an annual information return with their local Internal Revenue

Officer not later than August 15, 1944.

All Federal credit unions have received instructions regarding this return from the Federal Deposit Insurance Corporation.

All state-chartered credit unions have received instructions either from their state league office or from Cuna. Standard instructions are as follows:

different from the calendar year must file as follows:

▶ (a) If the fiscal year or annual accounting period ends on any date falling within any one of the first three months of 1944, the return must be filed not later than August 15, 1944.

▶ (b) If the fiscal year or annual accounting period ends on any date subsequent to March 31, 1944, the return must be filed on or before the fifteenth day of the fifth month following the close of such fiscal year or annual accounting period.

The forms are now ready and you should apply for them at your local Collector of Internal Revenue.

July 17, 1944

Memorandum to ALL STATE-CHARTERED CREDIT UNIONS

Re: Filing of Annual Information Returns

You are no doubt aware that it will be necessary for credit unions operating under State Law as well as those operating under Federal Act to file annual information returns on Treasury Department Revised Form 990. Copies of this form may be obtained from your local Internal Revenue Collector.

The enclosed suggestions apply to State-chartered credit unions only and we hope they will be of assistance to you.

If you now have in your files a letter of exemption from the Collector of Internal Revenue in your district it will be necessary for you to send but two pieces of paper to him.

1. Form 990 properly made out and signed.
2. A financial statement showing the entire assets and liabilities of the credit union at the end of the fiscal or calendar year for which you are reporting. A copy of the financial statement which you sent to your state supervisory authority covering the period will be satisfactory.

If you do not find in your files a letter of exemption from the Collector of Internal Revenue then add to the first two reports mentioned the form "Claim for Exemption from Federal Income Tax" properly filled out, signed and notarized.

It will conserve paper and simplify matters generally if you will limit your returns to not more than the three blanks which have been described above.

We shall be glad to be of further assistance and trust that you will call upon us if these instructions are not perfectly clear.

Thomas W. Doig
Assistant Managing Director
Credit Union National Association

afce-21543
7/6/44

Suggestions to the state-chartered credit unions regarding the information required in the treasury department's revised form 990

1. Under the Revenue Act of 1943, organizations exempt from income tax and hitherto exempt from filing information returns must file an information return on the Treasury Department's Revised Form 990.

The form is a simple one and consists of a single sheet, both sides of which should be filled out. You will observe particularly with reference to

the back that there are a number of items which are not applicable to credit unions. This is understandable as this form was designed for use by a number of different types of organizations. Credit unions which operate on a calendar year basis will file a return covering the calendar year 1943. Those credit unions operating on a fiscal year or annual accounting period

2 THE FRONT OF THE FORM: You should have no difficulty in filling in this side of the form. After you have typed or printed the name of your credit union and the full address, the next question should be answered in accordance with the facts. If you have at any previous time filed an affidavit with your local Collector of Internal Revenue setting out the fact that you are a credit union operating with by-laws approved by the state supervisory officials you will have received a letter of exemption from the Collector of Internal Revenue, and the answer to the question will then be "Yes." The date of the letter should be shown in the next space.

If, however, you do not find in your files a letter of exemption the answer to the first question will be "No" and you will then fill out "Claim for Exemption from Federal Income Tax" (blank form enclosed), have it notarized, and include this statement with your return.

Under nature of activities the answer will be—State-chartered credit union.

State-chartered credit unions are exempt under Subsection 4 of Section 101.

Question Number 1. Answer No.

Question Number 2. Answer No.

Question Number 3. Name and address of the treasurer, assistant treasurer or proper officer.

Question Number 4. Indicate by check mark whether you keep your books on a cash or on accrual basis.

If you have a corporate seal, use it. If not it may be omitted.

Give names of appropriate officers on the next blank line and be sure that the form is signed by the person pre-

You are invited to submit your questions on any credit union problems in this department. You are also welcome to contribute your own ideas on the answers printed here. Let us hear what's on your mind.

paring the return with the date on which it is signed.

3. THE BACK OF THE FORM: This side calls for gross income and receipts and also for disbursements. It is not intended that payments on shares, deposits or loans shall be included or that loans made or withdrawals of shares or deposits shall appear on this form.

Item 1A. Not applicable to credit unions.

Item 1B. List all fees or fines.

Item 2. Not applicable to credit unions.

Item 3. List grants, gifts or contributions received.

Item 4. Enter as a lump sum all dividends received from investments in Building & Loan Shares or in Stocks of any kind and interest received on U. S. Bonds, on other bonds, on loans to other credit unions, or on bank deposits.

Item 5. If rents are received from any property owned by the credit union—list here.

Item 6. List here all interest received from loans to members.

► **Note 1.** Please observe that if you have any entry under Item 5 or 6 (and all credit unions which have collected interest on a loan during the year will have an entry under Item 6) you must attach your regular financial report for the year.

Item 7. List here any other gross income or receipts.

Item 8. Self explanatory.

Item 9. Not applicable to credit unions.

Item 10. Include dues paid to local chapter, state league, the Credit Union National Association or other credit union organization.

Item 11. Not applicable to credit unions.

Item 12. Self explanatory and should be filled in.

Item 13. Self explanatory and should be filled in.

Item 14. This item should include interest paid on borrowed money. Do not enter here interest on deposits or dividends on shares.

Item 15. Show in one lump sum all taxes for the period.

Item 16. Self explanatory and should be filled in.

Item 17. Rarely made by credit unions but if any, report here.

Item 18. Enter here interest on de-

posits and dividends on shares. In general it is desired that this amount shall represent the interest or dividends which have been paid out of the earnings for the period which is included in the fiscal or calendar year on which you are now reporting.

Item 19. Not applicable to credit unions.

Item 20. There should be entered here in the space provided as charges against income:

a. All fees and fines which are required by law to be placed in a reserve or guarantee fund and any other additions to guarantee fund, reserve fund or surplus required by law.

b. Losses due to bad loans which have been applied against current income and have not been charged to a legally required guarantee fund or reserve fund.

c. All other disbursements or charges not otherwise covered by specific items in the form.

Item 21. Self explanatory.

► **Note:** It is again emphasized that although the term "disbursements" is used in connection with Item 9 and subsequent items you need not enter disbursements in the form of deposits withdrawn, shares withdrawn or money paid out in the acquisition of U. S. Bonds or other investments.

► **Note:** All operating credit unions should attach a copy of their financial report for the period (fiscal year or calendar year) and when in doubt should fill out the "Claim for Exemption from Federal Income Tax," have it notarized and send with this form to local Collector of Internal Revenue.

Remember if you have a letter of exemption and know the date of that letter you need to send in only Form 990 properly filled out along with your financial report for the year.

Credit Union Organizing

Question. Our chapter has a committee which is endeavoring to organize credit unions. The question has arisen as to whether these credit unions should be formed under State or Federal law. What does the Credit Union National Association recommend in this matter?

Answer. Whether a credit union is formed under State law or the Federal law is unimportant. The Credit Union National Association does not favor any one law in preference to another.

Share and Loan Protection Insurance for Military Men

Question (From British Columbia). Recently the CUNA Mutual Insurance Society sent us endorsements which are to become a part of our contract for Share Insurance and Loan Protection insurance. The Loan Protection

Volunteer Organizers

TIP

Those interested in helping new groups organize credit unions may obtain a Volunteer Organizers Kit free of charge by writing the Credit Union National Association, Madison 1, Wisconsin.

This kit contains a Volunteer Organizers Handbook and a generous selection of credit union printed matter, including leaflets about credit unions successfully serving various types of groups.

endorsement provides that loans made after May 1, 1944, to members in the military service are not covered by the insurance, and the endorsement for the Share Insurance contract provides that savings received after May 1, 1944, from military members are not covered by the policy. Please answer the following questions:

Loan Protection: (a) If our member borrowed while in the military service but previous to May 1, 1944, is his loan still covered?

(b) If our member, who was then a civilian, borrowed on May 2, 1944, and took his oath as a member of the military service on May 3, 1944, is that loan covered by the insurance?

(c) If our member entered military service on May 2, 1944, and borrowed on May 3, 1944, is that loan covered?

(d) What date does the Society accept as the date of entry into military service—is it the date of notice to report or the date when the man actually takes his oath as a member of the armed forces?

Share Insurance: (e) Are savings accumulated in the credit union previous to induction still covered after entry into the armed forces?

(f) If a member deposits money in the share account on May 5, 1944, and enters the service on May 10, 1944, is the May 5 deposit insured?

Answer. (a) Yes.

(b) Yes.

(c) No.

(d) The CUNA Mutual Insurance Society accepts the date the member takes his oath as a member of the armed forces as the date of his induction.

(e) Yes.

(f) Yes.

► He who first called money the sinew of the state seems to have said this with special reference to war.—Plutarch.



Credit union goes tropical

by Rev. John Peter Sullivan, S.J.

THIS, gentlemen, is no "fish" story; no "tall" one touched up and embroidered for the edification of the boys who toast their toes around the winter league stove in the village store of a Saturday night.

True, it would be so easy to go ecstatic, to become tongue-tied almost in lyricising on these young co-op organizers of the Sodality Credit Union, Limited, of Kingston, Jamaica, down Caribbean way.

But all "tall" ones aside, here are the facts whose articulation simply cannot be missed all over this little island in the tropical seas.

These Sodality Credit Union-ists have no credit union law, no resources, practically no literature, lots of discouragement . . . but let the facts do the talking:

The Facts

Membership—March, 1941: 14; January, 1944: 125.

But note, there were many more applicants; but they fell down on the

Rev. John Peter Sullivan, S.J., is a native of New England who is devoting his life to helping the people of Jamaica improve their trying conditions cooperatively.

Arthur A. Carney, author of the more general article "Credit Unionism in Jamaica" which follows Father Sullivan's, studied at the Rochdale Institute and the School of International Cooperation in this country; is president of one of the first five credit unions registered in Jamaica and has recently helped set up the Jamaica Credit Union League.

study-clubbing *prerequisite* for membership (see "Study Club in Jamaica," in June 1942 *BRIDGE*). In fact, if the latter prerequisite were waived, we would have 500 storming the gates tomorrow!

Savings in shares—March, 1941: \$1.75; January, 1944: \$5,575.

Savings in deposits—March, 1941: none; January, 1944: \$1.95.

Note: Average individual share holding is about \$45.

Note: Weekly salary of those in credit union who have jobs is roughly \$10.

Loans—March, 1941: none; June, 1942: none; July, 1942 to January, 1944: \$10,495; January, 1943, to January, 1944: \$8,490.

Loans during 1943—134 applications; 130 granted (two applications were rejected; two were withdrawn by the applicants themselves). Average more than one loan per member for year. Of the \$8,490 loaned during the year, co-signers served as security for \$870; the borrowers' signature alone obtained \$730.

Note: There are no bad loans. In September, 1943, the maximum sheer "character" loan was raised from \$25 to \$50, which amount is comparable to a much larger limit on the continent.

Loan Purposes

Here is the number of loans granted for various purposes (several loans were multiple-purpose):

Wearing apparel.....27
Consolidation of debts.....24

| | |
|------------------------------------|----|
| Christmas purchases..... | 16 |
| Education | 14 |
| Furniture | 13 |
| Cycles—purchase, repair..... | 12 |
| Life insurance..... | 10 |
| Dentist fees..... | 8 |
| "Closed" retreat fees..... | 7 |
| Rent | 7 |
| Moving | 5 |
| Physicians' fees..... | 5 |
| Financing own business..... | 4 |
| Operation and hospitalization..... | 3 |
| Vacation | 3 |
| Optician fees..... | 3 |
| Maternity fees..... | 2 |
| Repairs to premises..... | 2 |
| Poultry and cattle..... | 2 |
| Radio | 2 |
| Daily missal purchase..... | 2 |
| Taxes, water rates, bldg. soc..... | 2 |
| Nuptial Mass..... | 1 |
| Funeral expenses..... | 1 |
| Fountain pen purchase..... | 1 |

Note: Four per cent dividend was paid on shares; two per cent interest on deposits.

77 Per Cent

Approximately 77 per cent of the membership call at the credit union office each week. This is particularly gratifying because it is apparent that the office is not regarded as a mere shilling-collection center; but rather as an occasion to (a) see the latest bulletins on co-op trends inside and outside our credit unions, (b) discuss mutual problems with fellow members, and (c) get to know other members (a tangible help if you should



Opposite page, left—Credit Union Members Karl Barned, Bertram Bolton, Altamonte Lawton, Ruby McDonald, Paul Thompson, Herbert Bell, and Hyacinth De Souza call on Treasurer Gilmore Delgado. Right—Credit Union Directors Herbert Bell, Errington Gregg, Hyacinth De Souza, Father Sullivan, S. J. Eustace Williams, Paul Thompson, and Gilmore Delgado.



Above, left—Supervisory Committee Members Beresford Bennett, Oscar March (chairman), and Sam Carter checks the records while Treasurer Delgado works on.

Right—Credit Committee in action. Ruby McDonald, Altamonte Lawton (chairman), and Arthur Brown discuss with Karl Barned his loan application.

want future co-maker for yourself and if you could be asked to endorse for another).

It Can. It Has.

There's the record! And they said "It can't happen here."

Three years ago intelligent, experienced, well-intentioned parties in this country, having pity on us, assured us "It just will not work in Jamaica, for you have not got the leaders."

It can't happen here? *It can.* Because *it has.* For as we used to say in student days of yore "ab esse ad posse . . ." and you know the rest.

But why has it worked. There are many reasons. Firstly, the grace of God. Secondly, allied to that, our officers, shown in the accompanying pictures. To these too much praise cannot be given.

Missing Meals: the Test

For if confidentially I were to whisper to you the hours and hours *after* their day's work down town is done, the week days, the Sundays, the holidays and on some occasions far into the witching hours which flirt with midnight that our super-generous officers have worked: checking accounts and reports, sitting in on late emergency loans applications, yes; if I were to reveal to American and Canadian credit unionists of the meals they have missed, of the battle they have put up to fight off discouragement, weariness, sleepiness, to fight off, particularly, the ennui and boredom—inevitable consequent of constant meetings—and all this *gratuitously* and without any kicking over "what am I getting out of

this"?—why, why am afraid the average citizen just would not believe me.

Whats the Secret?

What's the answer? What's the secret? Definitely it's not the *technique* only. Oh no! I know credit unions wherein the officers know the rules, know all the answers. But that's not enough, if my experience in tropic credit unions counts. For over and beyond the *mere technique* is the *motivation*, not just a "feeling" but a rationalized *conviction*, subjectively appreciated, objectively lived, that I am my brother's keeper. Sans this realistic conviction, I cannot for the life of me see how a credit union operating without salaries can possibly last.

Song of the Islands

Perhaps some American and Canadian credit unionists are apt to identify the tropics with wine and song and native swing and glamour and Betty Grable and all that "Song-of-the-Islands" stuff manufactured by

Hollywood. The tropics *are* beautiful. Divine Beauty's reflection is definitely here. But I can tell you from some years of not too unhappy exile that there is certainly more to it than all this "manana" diet dished up so appetizingly to movie fan palates.

For proof of which statement I suggest the saga of these indefatigable young credit unionists of the Sodality Credit Union, Limited, of Jamaica. Any omission of the amazing energy and the generosity and the altruism of these youthful Jamaican co-operators will leave our phantasms of the tropics emphatically *incomplete*.

To me, a New England Yank, the drive of these boys right through the never-ceasing sun and heat and what-have-you of the Caribbean fills me with awe and wonder and inspiration. Back home on Boston gridirons, when spinners and end runs and passes failed we used to fall back on the "power play". Power play! That's these Sodal-actionists here on the Spanish Main.

Jamaica Credit Unions

by Arthur A. Carney

WERE this effort of mine intended for a tourist guide, then my story would be that of a lovely island built by God in the midst of an emerald sea, but this is really an attempt to set out briefly the credit needs of an island of close on 1¼ million souls, and the efforts that have been made

by the people themselves to solve this problem.

Worse Than Slavery

With the abolition of slavery in 1838, economic conditions in Jamaica fell to a new low level. The greater portion of the agricultural workers who

formed the largest portion of the population were forced to return to the land under conditions far worse than those prevailing before emancipation.

In the former case the slave owners provided food, clothing and shelter for their slaves who formed a part of their realizable assets, but in the latter, these newly liberated people had to fend for themselves and eked out a miserable existence under a pernicious system of share cropping. As time advanced a few men by dint of persistent effort, were able to occupy land under a form of leasehold that provided neither security of tenure, nor compensation for unexhausted improvements.

Along with the disadvantages of seasonal employment and inadequate social standards, the agricultural worker got a very unsatisfactory wage rate for his labor, while the peasant farmer, more often than not, received an unremunerative price for his produce. Thus it is easy to see that the land held no attraction for either the peasant farmer or the agricultural laborer, yet these workers formed the backbone of the economic life of the community.

Soon a gradual exodus from the rural areas started and in a little while large groups of workers began to forsake the land in order to seek employment in the nearby towns where a few minor industries had been set up. These industries, however, could not absorb this excessive influx of labor, and so the 'Frankenstein' of acute unemployment, brought about by the over-concentration of workers in the urban areas, made its alarming appearance. Added to this, credit buying had long been practiced and incomes could no longer keep pace with expenditure.

And as a direct result of this situation economic conditions worsened to such an extent that the island and its people provided a happy hunting ground for money-lenders and kindred profiteers who flocked to it like vultures to a blood feast.

Into This Picture

Into this picture, less than a decade ago came the Jamaica Welfare Ltd., and a study club under the direction of D. T. Girvan, Esq., (then Cooperative Officer of Jamaica Welfare Ltd.) was formed among the store clerks of Kingston. This thin edge of a wedge was slowly but surely driven into loan-sharkism and with persistent effort a real crack began to appear.

Close on the lead of Girvan came Fr. J. P. Sullivan, who, with an enthusiastic group of fourteen young men, drawn from the civil and commercial ranks of the city, studied cooperation

in all its forms with special emphasis on credit unions. They made researches and surveys, pooled ideas and synthesized facts. A credit union was started and the members assisted the spread of the movement by going out and starting study groups in credit union technique.

Cuna Emerges by Roy Bergengren, was studied from cover to cover and *Credit Unions* by Joseph McIsaac was used as a catechism. The efforts of the group met with success and soon the teachers of the community were drawn into the fold and started a credit union of their own. More workers were sent out by Jamaica Welfare Ltd., to give a helping hand and the St. Georges College Extension Dept., started courses in credit and consumer cooperation.

Both these institutions have done, and are still doing great work in the dissemination of knowledge and the eight registered credit unions with capital of \$20,000 who have loaned to their members over \$30,000 for a variety of provident and productive purposes,* and the great number of study clubs in the island, bear adequate testimony to the success of their efforts.

Percentage Still Small

While today, a great dent has been made in the armour of credit exploitations with the growth of various credit and savings unions over the country, the percentage is still rather small. A credit union league under the presidency of Fr. Sullivan has been formed on the same lines as that of the co-op league in this country. It encourages the study of cooperative credit, helps study clubs to become registered societies, and takes care of auditing and other services for its members.

The greatest effort of the league to date has been the preparation of a credit union law under which credit unions will enjoy special protection. When this bill receives the nod of the powers that be, the League will have done an inestimable job for the credit movement in Jamaica, as the present law (The Industrial and Provident Societies Law) under which credit unions are now registered in the island, lends itself to various forms of hybrid institutions, with their attendant shortcomings and failures, masquerading as genuine co-ops.

Credit unionists in Jamaica have realized the truth of Goethe's saying 'As the twig is bent the tree is inclined' and credit unionettes have

* Credit Unions are making such progress at present that these figures may be conservative estimates when this reaches the press.

been started in some elementary schools to set the feet of the "little ones" on the right path—and so Jamaicans have at last been able to put aside what has been termed their native arrogant assumption of uniqueness, which leads them to attempt action with sublime indifference to the lessons of experience in other lands, and their Credit Unions have got off to a good start, having been built on a sound educational program which augurs well for their success.

Fourth Annual Convention

On June 17th and 18th, 1944, the fourth annual Co-operative Credit Union Convention, officially sponsored by the Jamaica Credit Union League, was held in Kingston, Jamaica, British West Indies. About 150 co-operative groups, including registered credit unions, savings unions and thrift clubs, gathered from all over the island, were represented, either in person or through the mail. A special message from Roy F. Bergengren, Cuna managing director, to the credit unions of Jamaica was read. Father Sullivan presided.

Publicity Roundups

Roundups of educational and publicity material were held this year by at least two credit union leagues (Florida and Illinois) in connection with their annual meetings.

Florida

In Florida, the *Highest Merit* award went to two publications: the CREDIT UNION COURIER of the Hillsborough County Teachers CU, Tampa, edited by Henry Claywell, and to the CREDIT UNION NEWS, of the Tropical Telco FCU, Miami, edited by F. H. Reis and Mrs. H. B. Adams.

Two five-dollar prizes to encourage new bulletins went to the ACL EMPLOYEES FCU NEWS, edited by E. D. Echols, and to Ernest L. Abel, Palm Beach County Postal CU, for the best use made of cartoon bulletins published by the League office.

A third five-dollar prize went to R. B. Schrigley, Jacksonville, editor of the KING EDWARD NEWS, for the best credit union item in a company-employees house organ.

Illinois

Illinois issued three classes of certificates: *Superior*, *Excellent*, and *Good*. Following are the winners (type of material in parentheses).

Superior

Central Chicago Chapter, (meeting notices).

Chicago Public Library Employees CU, Chicago, (membership bulletins and promotional circulars).

Courier News Employees CU, Elgin, (bulletin).

Edison G. E. Employees CU, Chicago, (annual report).

G. Hammond Employees CU, Chicago, (annual report).

Metropolitan "L" CU, Chicago, (bulletin).

North Shore Cooperative CU, Evanston, (bulletin).

Northwestern University CU, Evanston, (bulletin).

Park Employees CU, Chicago, (promotional publicity).

Swifts' N.S.Y. CU, National Stock Yards, (bulletin).

Union Teachers CU, Chicago, (display advertising).

University of Illinois Employees CU, Urban, (bulletin).

Williams Oilomatic CU, Bloomington, (bulletin).

Excellent

Armour General Office Employees CU, (annual report).

Catholic Workers CU, Chicago, (annual report).

Chicago Patrolman's CU, (annual report).

Decatur-Wabash CU, Decatur, (bulletin).

Department of Interior Employees FCU, Chicago, (annual report).

Illinois Central Springfield Division CU, (bulletin).

Marshall Field Employees CU, Chicago, (introductory letter to new members; loan circular).

Metropolitan "L" CU, Chicago, (posters).

Moorman Employees CU, Quincy, (posters).

Southwest Chicago Chapter, (notices of meetings).

Springfield-Alton B. and O. CU, Springfield, (annual report).

State Farm Insurance Company Employees CU, Bloomington, (bulletin).

Sycamore Community CU, Sycamore, (display newspaper adv.).

Union Teachers CU, Chicago, (annual report; literature).

Good

Admiral CU, Chicago, (feature article).

Edison G. E. Employees CU, Chicago, (magazine feature).

Gardner-Denver Employees CU, Quincy, (annual report; poster; introductory letter to membership).

H. Hammond Employees CU, Chicago, (magazine features).

Marshall Field Employees CU, Chicago, (bulletin).

Moorman Employees CU, Quincy, (publication feature).

R. D. M. E. CU, Rockford, (bulletin).

740 Rush Street CU, Chicago, (annual report).



Smith? Kelly? Cohen? Svoboda?

His face didn't look like much when they found him. But his "dog tag" told who he was.

He's not an Unknown Soldier. And does it matter whether he was Protestant, Catholic, or Jew?

He fought American. He died American. He was American.

He makes you prouder that *you* are American.

But what of his brothers—by the million—here at home . . . of every blood, of every color, of every creed?

Are they *different* because they're alive? Is the only true democracy in uniformed death?

Let's put an end to the foul prejudice fanned by our enemies. . . .

By our obvious enemy, the goose-steppin' Hun . . . and by our more insidious one, the un-American American.

When you find anyone—yourself included—thinking, speaking, acting, with racial or religious prejudice—STOP IT!

If Smith, Kelly, Cohen, or Svoboda is good enough to die for us, he's good enough to live with us. . . .

As an equal.

Be American

Give EVERYONE an equal—a fair—chance

by Richard T. Lagerman

IT has been the practice of the board at St. Vincent's to formally determine at frequent intervals whether or not satisfactory progress is being made. Such a discussion took place at our June, 1943, board meeting. The consensus was that we had done a fair job on shares and loans but that the membership was far from representative of the Parish. Various plans for increasing membership were discussed.

Director Ed Loving suggested that if an attempt was being made to measure progress, we examine our credit union on all of the four purposes for which the credit union was organized and called the board members' attention to the absence of any discussion on "Education" which he remembered as the third credit union purpose given by the chairman in the organization talk in November.

Two-fold Desires

Mrs. Dottie C. Edwards, editor, THE CATHOLIC REGISTER Diocese of K.C., who was a visitor that evening, upon being invited to speak, said that it seemed to her that our desires were two-fold, increasing our membership and initiating an educational campaign. The media used thus far, pamphlets, handbills, mimeographed material, THE VINCENTIAN, THE REGISTER, all had borne fruit. Mrs. Edwards stated as her opinion that we could accomplish both our projects simultaneously by instituting a poster contest among the students of St. Vincent's School. Such a contest would bring the credit union into the homes of a large percentage of the parishioners, it being her experience that when a child entered into a contest it was but natural for parents to pitch in, if only by suggestion, in an effort to help their child win. The posters should be based on credit union ideals or activities, Mrs. Edwards continued, and thus, to be able to help the children plan posters, the parents would need to study credit union material. Once thoroughly un-

Richard T. Lagerman was the first president of St. Vincent's Credit Union, Kansas City, Missouri (see his article *We Organized a Parish Credit Union* in the September 1943 BRIDGE); and is secretary-treasurer of the Colgate-Palmolive Employees Credit Union. His brother Ray Lagerman, chairman of the educational committee of St. Elizabeth's Credit Union, Milwaukee, Wisconsin, (about which more will appear in an early issue of THE BRIDGE), has also sponsored a similar poster contest, similarly successful.



Display at 1944 Cuna annual meeting.

Poster Contests

strengthen parish interest in credit union program

derstood, the credit union would sell itself and the upswing in membership would be on. At the same time the educational program in St. Vincent's School would be under way.

Steps Taken

The chairman appointed a committee to contact the pastor, Reverend James Flannery, and Reverend Sister Robertine, superior of St. Vincent's School, relative to a poster contest. The committee reported at the July board meeting that the plan was enthusiastically received, whereupon the board voted to sponsor a credit union poster contest among the Sixth and Seventh Grade pupils in October and among the Fourth and Fifth Grade pupils in November. A three dollar first prize and two dollar second prize was authorized for each contest.

Ed Loving was appointed poster contest committee chairman and charged with the entire responsibility of the contest. Ed was voted authority to spend what was necessary to conduct a successful contest and announced that he would go into the classrooms and present the plan to the students.

Educational materials were purchased from the Missouri League and distributed to the students. Sheets of drawing paper and cardboard 24" x 28" were purchased and distributed (hang the expense). Mr. Lee J. O'Brien, managing director of the Missouri League, Mrs. Dottie C. Edwards, Redemptorist C U board member, and Mrs. T. J. Caglin, member of the board of Cathedral C U, were

appointed judges. Each entry was to be identified with a number and the master list of entries which would include the names was to remain in the possession of the Reverend Sister Superior until after the posters had been judged. THE CATHOLIC REGISTER cooperated by giving the contest front page publicity and Father Flannery announced the contest from the pulpit and in THE VINCENTIAN.

The First Contest

The first contest ended Friday, October 29th, and thirty-one entries went to the judges. Announcement was made from the pulpit and in THE VINCENTIAN on Sunday that the poster contest awards would be made in the school cafeteria on Monday Evening, November 1st, and all were invited to attend. Chairman Ed Loving called the meeting to order at 8 p.m. Present were approximately 40 students and 35 adults.

What we expected in the way of posters is hard to say since the purpose of the Contest was to bring about a study of the credit union in the homes of the parishioners, the production of posters being secondary in consideration. What the judges displayed was truly wonderful. It sounds corny to say that everyone was amazed at the quality and aptness of thirty-one posters displayed, but, amazed is just what we were. Here were no ordinary crayon or pen and ink sketches. The students of St. Vincent's utilized cut-outs from magazines, newspapers, and advertising pamphlets to express their credit

union ideas and what they and their parents had learned about the credit union. The posters were a symphony in color. Our Missouri managing director, Lee O'Brien, puts a lot of enthusiasm into everything he does, but this night he actually bubbled over, asking again and again, "What do you think of them, Dick?" This was high praise for our youngsters and the audience was quick to sense and participate in the all around enthusiasm. We had a swell meeting! The awards were:

First Prize, \$3.00, Mary Elm, Sixth Grade.

Second Prize, \$2.00, Mary Lyons, Sixth Grade.

Honorable Mention, Cuna Pin: Mary Galvin, Seventh Grade; Katherine DeMarea, Seventh Grade, and Peggy Arensberg, Seventh Grade.

Honorable Mention, Cuna Button: Edward Mogan, Seventh Grade. Cuna pins were also awarded to the First and Second Prize winners.

Results

The October poster contest resulted in the acceptance of 25 student and 10 adult new members and one \$300.00 loan and one \$100 loan, which we were able to determine to be a direct result of the poster contest.

News of the exceptional quality of the St. Vincent's students' posters got around and so Lee Prince and George Graham, co-chairmen of the Eastern (Kansas) Credit Union Chapter Annual Dance and Party, requested that the posters be displayed in Memorial Hall, Kansas City, Kansas, the night of the party. The posters were tacked along the sixty-foot stage at Memorial Hall, completely covering the expanse of the stage, where they were viewed by approximately twelve hundred guests of the chapter. The posters were well received and many commented on their excellence. James M. Barry, managing director Kansas-Nebraska Regional Association, displayed the posters at Topeka, Kansas, on March 11, 1944, as part of the educational display of the Tenth Annual Convention of the Kansas Credit Union League. Says Mr. Barry, "I think the posters are unusually mature work and rank with the best I have seen anywhere."

The Second Contest

The second or November poster contest was participated in by the students of the Fourth and Fifth Grades. Mrs. Edwards, Mrs. Coghlin, and Mr. O'Brien again served as judges. The boys and girls produced and entered thirty-eight posters in the contest. The same type of material as that used in the October contest was employed and the high standard established by the Sixth and Seventh

Grades was maintained by the Fourth and Fifth Grades.

An award meeting was held in St. Vincent's School assembly room on the night of December 6th and was attended by about one hundred students and thirty adults. Mrs. Coghlin and Mrs. Edwards each addressed the contestants and their friends, complimenting them on their fine work and fine credit union spirit. Mrs. Coghlin announced the winners and Mrs. Edwards made the awards.

First Prize, \$3.00, Patricia Harris, Fifth Grade.

Second Prize, \$2.00, Donald Flint, Fifth Grade.

Honorable Mention, Cuna Pin: Mary Haidussek, Fourth Grade.

Honorable Mention, Cuna Button: Leonard O'Shea, Fourth Grade, and Robert Morell, Fourth Grade.

After the presentation of awards, through the courtesy of Consumers Cooperative of North Kansas City and with the cooperation of Dick Robertson of F.C.A. Emp. Federal Credit Union, who operated the projector, the silent film, "John Doe's Bank" and "Arctic Thrill" was shown. Both films were well received and enjoyed.

The winning posters were placed on display in the vestibule of St. Vincent's Church where they remained for about one week.

Directly credited to the November contest are fifteen student and eight adult new memberships and one \$100.

Student memberships now total more than fifty, see article on page 126 of June 1944 BRIDGE, and total membership two hundred ten.

A selection of posters from both contests have been displayed at the 1944 meeting of Cuna's board of directors, in Madison (see cut), and at the annual meeting of the New York State Credit Union League.

It Can Be Done

"I am working in a war plant on a 12-hour shift and am trying to keep the credit union going in my spare time, with the help of my wife. I have given the sun parlor of my home to the credit union and since January we have increased our loan balance from \$2,952 to \$5,173 and our share balance from \$5,594 to \$9,830. We have just purchased \$1500 more war bonds," writes Raymond McCoy, treasurer of St. Jean Baptiste FCU, Fall River, Massachusetts.

Silver Star

The silver star, for gallantry in action in the Buna campaign, has been awarded Lincoln B. Grayson, former managing director of the Massachusetts CUNA Association, according to

a report received by Agnes C. Gartland, present managing director of the Association. He has recently been made a major.

After three bouts with malaria, following action in New Guinea and at Buna (where he volunteered to lead a platoon to repair a bridge under enemy fire, making possible capture of the airfield by United States troops), Major Grayson is now assigned to base headquarters section, USA SOS, Office of the Engineer, and is reliably reported to be somewhere in Australia.

6 Leagues Waive 2%

The Louisiana, Washington, Oregon, Montana, Kentucky, and Idaho Leagues have voted to pay Cuna dues on credit unions which pay a dividend of less than two per cent.

After considering Cuna's budget, these league meetings voted to take this action, even though Cuna's dues schedule exempt them from paying dues on these credit unions.

It was proposed at the recent national meeting to eliminate this exception but the proposal was voted down.

Steps Up

Note these changes (along with the "New Appointments" on page 158 of the July BRIDGE) to the list of league directors, presidents and managing directors published in the June BRIDGE, pages 125 and 140. Let THE BRIDGE know of any other changes in the list that should be noted, and of any other noteworthy items.

► G. C. Hendry has just been made president and managing director of the Oregon Mutual Credit Union League.

► Joseph Hamelink was upped from vice-president to president of the Wisconsin Credit Union League at its annual meeting in May.

► Oscar J. Seewald has been elected president of the Florida Credit Union League.

Coming Events

August 4—Cuna-Cooperative League of U.S.A. Contact Committee, Stevens Hotel, Chicago.

August 19-20—Cuna Mutual Board Meeting, Sherman Hotel, Chicago.

September 9-10—Cuna Executive Committee Meeting, Kansas City, Missouri.

Here is a handy reference table for co

This handy interest table was prepared by the Illinois Credit Union League and published in the August, 1942, *Bridge*. It is here republished in response to increasing requests for extra copies. Interest is figured at 1 per cent per month (on the basis of a 30-day month) on amounts of 25 cents to \$1,000 for one to forty days.

Here's the Way

To use: Note the column in and the days across the top of of days you want and run you are opposite the principal which you are figuring your ch

| Days | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | Amount | 21 |
|------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|------|
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .25 | .00 |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .50 | .00 |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .01 | .75 | .01 |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .01 | .01 | .01 | .01 | .01 | 1.00 | .01 |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | 1.50 | .01 |
| | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .02 | 2.00 | .01 |
| | .00 | .00 | .00 | .00 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .02 | 3.00 | .02 |
| | .00 | .00 | .00 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .03 | 4.00 | .03 |
| | .00 | .00 | .00 | .01 | .01 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .02 | .02 | .03 | .03 | .03 | .03 | .03 | 5.00 | .03 |
| | .00 | .00 | .01 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .02 | .03 | .03 | .03 | .03 | .03 | .03 | .04 | .04 | 6.00 | .04 |
| | .00 | .00 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .03 | .03 | .03 | .03 | .03 | .04 | .04 | .04 | .05 | .05 | 7.00 | .05 |
| | .00 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .03 | .03 | .03 | .04 | .04 | .04 | .05 | .05 | .05 | .05 | .06 | 8.00 | .06 |
| | .00 | .01 | .01 | .01 | .02 | .02 | .02 | .03 | .03 | .03 | .04 | .04 | .04 | .05 | .05 | .05 | .06 | .06 | .06 | .07 | 9.00 | .06 |
| | .00 | .01 | .01 | .01 | .02 | .02 | .02 | .03 | .03 | .03 | .04 | .04 | .04 | .05 | .05 | .05 | .06 | .06 | .06 | .07 | 10.00 | .07 |
| | .01 | .01 | .02 | .02 | .03 | .03 | .04 | .04 | .05 | .05 | .06 | .06 | .07 | .07 | .08 | .08 | .09 | .09 | .10 | .10 | 15.00 | .11 |
| | .01 | .01 | .02 | .03 | .03 | .04 | .05 | .05 | .06 | .07 | .07 | .08 | .08 | .09 | .10 | .11 | .11 | .12 | .13 | .13 | 20.00 | .14 |
| | .01 | .02 | .03 | .03 | .04 | .05 | .06 | .07 | .08 | .08 | .09 | .10 | .11 | .12 | .13 | .14 | .15 | .16 | .17 | .17 | 25.00 | .18 |
| | .01 | .02 | .03 | .04 | .05 | .06 | .07 | .08 | .09 | .10 | .11 | .12 | .13 | .14 | .15 | .16 | .17 | .18 | .19 | .20 | 30.00 | .21 |
| | .01 | .02 | .03 | .05 | .06 | .07 | .08 | .09 | .10 | .12 | .13 | .14 | .15 | .16 | .17 | .19 | .20 | .21 | .22 | .23 | 35.00 | .24 |
| | .01 | .03 | .04 | .05 | .07 | .08 | .09 | .11 | .12 | .13 | .15 | .16 | .17 | .19 | .20 | .21 | .23 | .24 | .25 | .27 | 40.00 | .28 |
| | .02 | .03 | .05 | .06 | .08 | .09 | .11 | .12 | .14 | .15 | .17 | .18 | .20 | .21 | .23 | .24 | .26 | .27 | .29 | .30 | 45.00 | .32 |
| | .02 | .03 | .05 | .07 | .08 | .10 | .12 | .13 | .15 | .17 | .18 | .20 | .22 | .23 | .25 | .27 | .28 | .30 | .32 | .33 | 50.00 | .35 |
| | .02 | .04 | .06 | .08 | .10 | .12 | .14 | .16 | .18 | .20 | .22 | .24 | .26 | .28 | .30 | .32 | .34 | .36 | .38 | .40 | 60.00 | .42 |
| | .02 | .05 | .07 | .09 | .12 | .14 | .16 | .19 | .21 | .23 | .26 | .28 | .30 | .33 | .35 | .37 | .40 | .42 | .44 | .47 | 70.00 | .49 |
| | .03 | .05 | .08 | .10 | .13 | .15 | .18 | .20 | .23 | .25 | .28 | .30 | .33 | .35 | .38 | .40 | .43 | .45 | .48 | .50 | 75.00 | .53 |
| | .03 | .05 | .08 | .11 | .13 | .16 | .19 | .21 | .24 | .27 | .29 | .32 | .35 | .37 | .40 | .43 | .45 | .48 | .51 | .53 | 80.00 | .56 |
| | .03 | .06 | .09 | .12 | .15 | .18 | .21 | .24 | .27 | .30 | .33 | .36 | .39 | .42 | .45 | .48 | .51 | .54 | .57 | .60 | 90.00 | .63 |
| | .03 | .07 | .10 | .13 | .17 | .20 | .23 | .27 | .30 | .33 | .37 | .40 | .43 | .47 | .50 | .53 | .57 | .60 | .63 | .67 | 100.00 | .70 |
| | .04 | .08 | .12 | .17 | .21 | .25 | .29 | .33 | .37 | .42 | .46 | .50 | .54 | .58 | .62 | .67 | .71 | .75 | .79 | .83 | 125.00 | .87 |
| | .05 | .10 | .15 | .20 | .25 | .30 | .35 | .40 | .45 | .50 | .55 | .60 | .65 | .70 | .75 | .80 | .85 | .90 | .95 | 1.00 | 150.00 | 1.05 |
| | .06 | .12 | .17 | .23 | .29 | .35 | .41 | .47 | .52 | .58 | .64 | .70 | .76 | .82 | .87 | .93 | .99 | 1.05 | 1.11 | 1.17 | 175.00 | 1.22 |
| | .07 | .13 | .20 | .27 | .33 | .40 | .47 | .53 | .60 | .67 | .73 | .80 | .87 | .93 | 1.00 | 1.07 | 1.13 | 1.20 | 1.27 | 1.33 | 200.00 | 1.40 |
| | .08 | .15 | .23 | .30 | .38 | .45 | .53 | .60 | .68 | .75 | .83 | .90 | .98 | 1.05 | 1.13 | 1.20 | 1.28 | 1.35 | 1.43 | 1.50 | 225.00 | 1.58 |
| | .08 | .17 | .25 | .33 | .42 | .50 | .58 | .67 | .75 | .83 | .92 | 1.00 | 1.08 | 1.17 | 1.25 | 1.33 | 1.42 | 1.50 | 1.58 | 1.67 | 250.00 | 1.75 |
| | .09 | .18 | .27 | .37 | .46 | .55 | .64 | .73 | .82 | .92 | 1.01 | 1.10 | 1.19 | 1.28 | 1.37 | 1.47 | 1.56 | 1.65 | 1.74 | 1.83 | 275.00 | 1.92 |
| | .10 | .20 | .30 | .40 | .50 | .60 | .70 | .80 | .90 | 1.00 | 1.10 | 1.20 | 1.30 | 1.40 | 1.50 | 1.60 | 1.70 | 1.80 | 1.90 | 2.00 | 300.00 | 2.10 |
| | .11 | .22 | .32 | .43 | .54 | .65 | .76 | .87 | .97 | 1.08 | 1.19 | 1.30 | 1.41 | 1.52 | 1.62 | 1.73 | 1.84 | 1.95 | 2.06 | 2.17 | 325.00 | 2.27 |
| | .12 | .23 | .35 | .47 | .58 | .70 | .82 | .93 | 1.05 | 1.17 | 1.28 | 1.40 | 1.52 | 1.63 | 1.75 | 1.87 | 1.98 | 2.10 | 2.22 | 2.33 | 350.00 | 2.45 |
| | .13 | .25 | .38 | .50 | .63 | .75 | .88 | 1.00 | 1.13 | 1.25 | 1.38 | 1.50 | 1.63 | 1.75 | 1.88 | 2.00 | 2.13 | 2.25 | 2.38 | 2.50 | 375.00 | 2.63 |
| | .13 | .27 | .40 | .53 | .67 | .80 | .93 | 1.07 | 1.20 | 1.33 | 1.47 | 1.60 | 1.73 | 1.87 | 2.00 | 2.13 | 2.27 | 2.40 | 2.53 | 2.67 | 400.00 | 2.80 |
| | .14 | .28 | .42 | .57 | .71 | .85 | .99 | 1.13 | 1.27 | 1.42 | 1.56 | 1.70 | 1.84 | 1.98 | 2.12 | 2.27 | 2.41 | 2.55 | 2.69 | 2.83 | 425.00 | 2.97 |
| | .15 | .30 | .45 | .60 | .75 | .90 | 1.05 | 1.20 | 1.35 | 1.50 | 1.65 | 1.80 | 1.95 | 2.10 | 2.25 | 2.40 | 2.55 | 2.70 | 2.85 | 3.00 | 450.00 | 3.15 |
| | .16 | .32 | .47 | .63 | .79 | .95 | 1.11 | 1.27 | 1.42 | 1.58 | 1.74 | 1.90 | 2.06 | 2.22 | 2.37 | 2.53 | 2.69 | 2.85 | 3.01 | 3.17 | 475.00 | 3.32 |
| | .17 | .33 | .50 | .67 | .83 | 1.00 | 1.17 | 1.33 | 1.50 | 1.67 | 1.83 | 2.00 | 2.17 | 2.33 | 2.50 | 2.67 | 2.83 | 3.00 | 3.17 | 3.33 | 500.00 | 3.50 |
| | .18 | .37 | .55 | .73 | .92 | 1.10 | 1.28 | 1.47 | 1.65 | 1.83 | 2.02 | 2.20 | 2.38 | 2.57 | 2.75 | 2.93 | 3.12 | 3.30 | 3.48 | 3.67 | 550.00 | 3.85 |
| | .20 | .40 | .60 | .80 | 1.00 | 1.20 | 1.40 | 1.60 | 1.80 | 2.00 | 2.20 | 2.40 | 2.60 | 2.80 | 3.00 | 3.20 | 3.40 | 3.60 | 3.80 | 4.00 | 600.00 | 4.20 |
| | .22 | .43 | .65 | .87 | 1.08 | 1.30 | 1.52 | 1.73 | 1.95 | 2.17 | 2.38 | 2.60 | 2.82 | 3.03 | 3.25 | 3.47 | 3.68 | 3.90 | 4.12 | 4.33 | 650.00 | 4.55 |
| | .23 | .47 | .70 | .93 | 1.17 | 1.40 | 1.63 | 1.87 | 2.10 | 2.33 | 2.57 | 2.80 | 3.03 | 3.27 | 3.50 | 3.73 | 3.97 | 4.20 | 4.43 | 4.67 | 700.00 | 4.90 |
| | .25 | .50 | .75 | 1.00 | 1.25 | 1.50 | 1.75 | 2.00 | 2.25 | 2.50 | 2.75 | 3.00 | 3.25 | 3.50 | 3.75 | 4.00 | 4.25 | 4.50 | 4.75 | 5.00 | 750.00 | 5.25 |
| | .27 | .53 | .80 | 1.07 | 1.33 | 1.60 | 1.87 | 2.13 | 2.40 | 2.67 | 2.93 | 3.20 | 3.47 | 3.73 | 4.00 | 4.27 | 4.53 | 4.80 | 5.07 | 5.33 | 800.00 | 5.60 |
| | .28 | .57 | .85 | 1.13 | 1.42 | 1.70 | 1.98 | 2.27 | 2.55 | 2.83 | 3.12 | 3.40 | 3.68 | 3.97 | 4.25 | 4.53 | 4.82 | 5.10 | 5.38 | 5.67 | 850.00 | 5.95 |
| | .30 | .60 | .90 | 1.20 | 1.50 | 1.80 | 2.10 | 2.40 | 2.70 | 3.00 | 3.30 | 3.60 | 3.90 | 4.20 | 4.50 | 4.80 | 5.10 | 5.40 | 5.70 | 6.00 | 900.00 | 6.30 |
| | .32 | .63 | .95 | 1.27 | 1.58 | 1.90 | 2.22 | 2.53 | 2.85 | 3.17 | 3.48 | 3.80 | 4.12 | 4.43 | 4.75 | 5.07 | 5.38 | 5.70 | 6.02 | 6.33 | 950.00 | 6.65 |
| | .33 | .67 | 1.00 | 1.33 | 1.67 | 2.00 | 2.33 | 2.67 | 3.00 | 3.33 | 3.67 | 4.00 | 4.33 | 4.67 | 5.00 | 5.33 | 5.67 | 6.00 | 6.33 | 6.67 | 1,000.00 | 7.00 |

For computing credit union interest rates

the Way It's Done

column in the center headed *Amount* at the top of the table. Find the number in the *Amount* column on the left, run your finger downward, until you find the principal in the *Amount* column on the right, your charge.

If the principal is not shown in the *Amount* column, compute as follows: For example, interest on \$29 for 26 days. Interest on \$25 for 26 days is 22 cents, and on \$4 is 3 cents. Therefore, total interest is 22 cents plus 3 cents or 25 cents. The *Constant* column on extreme right shows rate per day on amount to left.

| Amount | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | Constant |
|--------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| .25 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00008 |
| .50 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .00016 |
| .75 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .00023 |
| 1.00 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .00033 |
| 1.50 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .00050 |
| 2.00 | .01 | .01 | .02 | .02 | .02 | .02 | .02 | .03 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .03 | .03 | .03 | .00066 |
| 3.00 | .02 | .02 | .02 | .02 | .03 | .03 | .03 | .03 | .03 | .03 | .03 | .03 | .03 | .03 | .04 | .04 | .04 | .04 | .04 | .04 | .00100 |
| 4.00 | .03 | .03 | .03 | .03 | .03 | .03 | .04 | .04 | .04 | .04 | .04 | .04 | .04 | .05 | .05 | .05 | .05 | .05 | .05 | .05 | .00133 |
| 5.00 | .03 | .04 | .04 | .04 | .04 | .04 | .04 | .05 | .05 | .05 | .05 | .05 | .05 | .06 | .06 | .06 | .06 | .06 | .06 | .07 | .00166 |
| 6.00 | .04 | .04 | .05 | .05 | .05 | .05 | .05 | .06 | .06 | .06 | .06 | .06 | .07 | .07 | .07 | .07 | .07 | .08 | .08 | .08 | .00200 |
| 7.00 | .05 | .05 | .05 | .06 | .06 | .06 | .06 | .07 | .07 | .07 | .07 | .08 | .08 | .08 | .08 | .08 | .09 | .09 | .09 | .09 | .00233 |
| 8.00 | .06 | .06 | .06 | .06 | .07 | .07 | .07 | .08 | .08 | .08 | .08 | .09 | .09 | .09 | .09 | .10 | .10 | .10 | .11 | .11 | .00266 |
| 9.00 | .06 | .07 | .07 | .07 | .08 | .08 | .08 | .09 | .09 | .09 | .10 | .10 | .10 | .11 | .11 | .11 | .11 | .11 | .12 | .12 | .00300 |
| 10.00 | .07 | .07 | .08 | .08 | .08 | .09 | .09 | .09 | .10 | .10 | .10 | .11 | .11 | .11 | .12 | .12 | .12 | .13 | .13 | .13 | .00333 |
| 15.00 | .11 | .11 | .12 | .12 | .13 | .13 | .14 | .14 | .15 | .15 | .16 | .16 | .17 | .17 | .18 | .18 | .19 | .19 | .20 | .20 | .00500 |
| 20.00 | .14 | .15 | .15 | .16 | .17 | .17 | .18 | .19 | .19 | .20 | .21 | .21 | .22 | .23 | .23 | .24 | .25 | .25 | .26 | .27 | .00666 |
| 25.00 | .18 | .18 | .19 | .20 | .21 | .22 | .22 | .23 | .24 | .25 | .26 | .27 | .28 | .28 | .29 | .30 | .31 | .32 | .32 | .33 | .00833 |
| 30.00 | .21 | .22 | .23 | .24 | .25 | .26 | .27 | .28 | .29 | .30 | .31 | .32 | .33 | .34 | .35 | .36 | .37 | .38 | .39 | .40 | .01000 |
| 35.00 | .24 | .26 | .27 | .28 | .29 | .30 | .31 | .33 | .34 | .35 | .36 | .37 | .38 | .40 | .41 | .42 | .43 | .44 | .45 | .47 | .01166 |
| 40.00 | .28 | .29 | .31 | .32 | .33 | .35 | .36 | .37 | .39 | .40 | .41 | .43 | .44 | .45 | .47 | .48 | .49 | .51 | .52 | .53 | .01333 |
| 45.00 | .32 | .33 | .35 | .36 | .38 | .39 | .41 | .42 | .44 | .45 | .47 | .48 | .50 | .51 | .53 | .54 | .56 | .57 | .59 | .60 | .01500 |
| 50.00 | .35 | .37 | .38 | .40 | .42 | .43 | .45 | .47 | .48 | .50 | .52 | .53 | .55 | .57 | .58 | .60 | .62 | .63 | .65 | .67 | .01666 |
| 55.00 | .42 | .44 | .46 | .48 | .50 | .52 | .54 | .56 | .58 | .60 | .62 | .64 | .66 | .68 | .70 | .72 | .74 | .76 | .78 | .80 | .02000 |
| 60.00 | .49 | .51 | .54 | .56 | .58 | .61 | .63 | .65 | .68 | .70 | .72 | .75 | .77 | .79 | .82 | .84 | .86 | .89 | .91 | .93 | .02333 |
| 65.00 | .53 | .55 | .58 | .60 | .63 | .65 | .68 | .70 | .73 | .75 | .78 | .80 | .83 | .85 | .88 | .90 | .93 | .95 | .98 | 1.00 | .02500 |
| 70.00 | .56 | .59 | .61 | .64 | .67 | .69 | .72 | .75 | .77 | .80 | .83 | .85 | .88 | .91 | .93 | .96 | .99 | 1.01 | 1.04 | 1.07 | .02666 |
| 75.00 | .63 | .66 | .69 | .72 | .75 | .78 | .81 | .84 | .87 | .90 | .93 | .96 | .99 | 1.02 | 1.05 | 1.08 | 1.12 | 1.15 | 1.18 | 1.21 | .03000 |
| 80.00 | .70 | .73 | .77 | .80 | .83 | .87 | .90 | .93 | .97 | 1.00 | 1.03 | 1.07 | 1.10 | 1.13 | 1.17 | 1.20 | 1.23 | 1.27 | 1.30 | 1.33 | .03333 |
| 85.00 | .87 | .92 | .96 | 1.00 | 1.04 | 1.08 | 1.12 | 1.17 | 1.21 | 1.25 | 1.29 | 1.33 | 1.37 | 1.42 | 1.46 | 1.50 | 1.54 | 1.58 | 1.62 | 1.67 | .04166 |
| 90.00 | 1.05 | 1.10 | 1.15 | 1.20 | 1.25 | 1.30 | 1.35 | 1.40 | 1.45 | 1.50 | 1.55 | 1.60 | 1.65 | 1.70 | 1.75 | 1.80 | 1.85 | 1.90 | 1.95 | 2.00 | .05000 |
| 95.00 | 1.22 | 1.28 | 1.34 | 1.40 | 1.46 | 1.52 | 1.57 | 1.63 | 1.69 | 1.75 | 1.81 | 1.87 | 1.92 | 1.98 | 2.04 | 2.10 | 2.16 | 2.22 | 2.27 | 2.33 | .05833 |
| 100.00 | 1.40 | 1.47 | 1.53 | 1.60 | 1.67 | 1.73 | 1.80 | 1.87 | 1.93 | 2.00 | 2.07 | 2.13 | 2.20 | 2.27 | 2.33 | 2.40 | 2.47 | 2.53 | 2.60 | 2.67 | .06666 |
| 105.00 | 1.58 | 1.65 | 1.73 | 1.80 | 1.88 | 1.95 | 2.03 | 2.10 | 2.18 | 2.25 | 2.33 | 2.40 | 2.48 | 2.55 | 2.63 | 2.70 | 2.78 | 2.85 | 2.93 | 3.00 | .07500 |
| 110.00 | 1.75 | 1.83 | 1.92 | 2.00 | 2.08 | 2.17 | 2.25 | 2.33 | 2.42 | 2.50 | 2.58 | 2.67 | 2.75 | 2.83 | 2.92 | 3.00 | 3.08 | 3.17 | 3.25 | 3.33 | .08333 |
| 115.00 | 1.92 | 2.02 | 2.11 | 2.20 | 2.29 | 2.38 | 2.47 | 2.57 | 2.66 | 2.75 | 2.84 | 2.93 | 3.02 | 3.12 | 3.21 | 3.30 | 3.39 | 3.48 | 3.57 | 3.67 | .09166 |
| 120.00 | 2.10 | 2.20 | 2.30 | 2.40 | 2.50 | 2.60 | 2.70 | 2.80 | 2.90 | 3.00 | 3.10 | 3.20 | 3.30 | 3.40 | 3.50 | 3.60 | 3.70 | 3.80 | 3.90 | 4.00 | .10000 |
| 125.00 | 2.27 | 2.38 | 2.49 | 2.60 | 2.71 | 2.82 | 2.92 | 3.03 | 3.14 | 3.25 | 3.36 | 3.47 | 3.57 | 3.68 | 3.79 | 3.90 | 4.01 | 4.12 | 4.22 | 4.33 | .10833 |
| 130.00 | 2.45 | 2.57 | 2.68 | 2.80 | 2.92 | 3.03 | 3.15 | 3.27 | 3.38 | 3.50 | 3.62 | 3.73 | 3.85 | 3.97 | 4.08 | 4.20 | 4.32 | 4.43 | 4.55 | 4.67 | .11666 |
| 135.00 | 2.63 | 2.75 | 2.88 | 3.00 | 3.13 | 3.25 | 3.38 | 3.50 | 3.63 | 3.75 | 3.88 | 4.00 | 4.13 | 4.25 | 4.38 | 4.50 | 4.63 | 4.75 | 4.88 | 5.00 | .12500 |
| 140.00 | 2.80 | 2.93 | 3.07 | 3.20 | 3.33 | 3.47 | 3.60 | 3.73 | 3.87 | 4.00 | 4.13 | 4.27 | 4.40 | 4.53 | 4.67 | 4.80 | 4.93 | 5.07 | 5.20 | 5.33 | .13333 |
| 145.00 | 2.97 | 3.12 | 3.26 | 3.40 | 3.54 | 3.68 | 3.82 | 4.00 | 4.11 | 4.25 | 4.39 | 4.53 | 4.67 | 4.82 | 4.96 | 5.10 | 5.24 | 5.38 | 5.52 | 5.67 | .14166 |
| 150.00 | 3.15 | 3.30 | 3.45 | 3.60 | 3.75 | 3.90 | 4.05 | 4.20 | 4.35 | 4.50 | 4.65 | 4.80 | 4.95 | 5.10 | 5.25 | 5.40 | 5.55 | 5.70 | 5.85 | 6.00 | .15000 |
| 155.00 | 3.32 | 3.48 | 3.64 | 3.80 | 3.96 | 4.12 | 4.27 | 4.43 | 4.59 | 4.75 | 4.91 | 5.07 | 5.22 | 5.38 | 5.54 | 5.70 | 5.86 | 6.02 | 6.17 | 6.33 | .15833 |
| 160.00 | 3.50 | 3.67 | 3.83 | 4.00 | 4.17 | 4.33 | 4.50 | 4.67 | 4.83 | 5.00 | 5.17 | 5.33 | 5.50 | 5.67 | 5.83 | 6.00 | 6.17 | 6.33 | 6.50 | 6.67 | .16666 |
| 165.00 | 3.85 | 4.03 | 4.22 | 4.40 | 4.58 | 4.77 | 4.95 | 5.13 | 5.32 | 5.50 | 5.68 | 5.87 | 6.05 | 6.23 | 6.42 | 6.60 | 6.78 | 6.97 | 7.15 | 7.33 | .18333 |
| 170.00 | 4.20 | 4.40 | 4.60 | 4.80 | 5.00 | 5.20 | 5.40 | 5.60 | 5.80 | 6.00 | 6.20 | 6.40 | 6.60 | 6.80 | 7.00 | 7.20 | 7.40 | 7.60 | 7.80 | 8.00 | .20000 |
| 175.00 | 4.55 | 4.77 | 4.98 | 5.20 | 5.42 | 5.63 | 5.85 | 6.07 | 6.28 | 6.50 | 6.72 | 6.93 | 7.15 | 7.37 | 7.58 | 7.80 | 8.02 | 8.23 | 8.45 | 8.67 | .21666 |
| 180.00 | 4.90 | 5.13 | 5.37 | 5.60 | 5.83 | 6.07 | 6.30 | 6.53 | 6.77 | 7.00 | 7.23 | 7.47 | 7.70 | 7.93 | 8.17 | 8.40 | 8.63 | 8.87 | 9.10 | 9.33 | .23333 |
| 185.00 | 5.25 | 5.50 | 5.75 | 6.00 | 6.25 | 6.50 | 6.75 | 7.00 | 7.25 | 7.50 | 7.75 | 8.00 | 8.25 | 8.50 | 8.75 | 9.00 | 9.25 | 9.50 | 9.75 | 10.00 | .25000 |
| 190.00 | 5.60 | 5.87 | 6.13 | 6.40 | 6.67 | 6.93 | 7.20 | 7.47 | 7.73 | 8.00 | 8.27 | 8.53 | 8.80 | 9.07 | 9.33 | 9.60 | 9.87 | 10.13 | 10.40 | 10.67 | .26666 |
| 195.00 | 5.95 | 6.23 | 6.52 | 6.80 | 7.08 | 7.37 | 7.65 | 7.94 | 8.22 | 8.50 | 8.78 | 9.07 | 9.35 | 9.63 | 9.92 | 10.20 | 10.48 | 10.77 | 11.05 | 11.33 | .28333 |
| 200.00 | 6.30 | 6.60 | 6.90 | 7.20 | 7.50 | 7.80 | 8.10 | 8.40 | 8.70 | 9.00 | 9.30 | 9.60 | 9.90 | 10.20 | 10.50 | 10.80 | 11.10 | 11.40 | 11.70 | 12.00 | .30000 |
| 205.00 | 6.65 | 6.97 | 7.28 | 7.60 | 7.92 | 8.23 | 8.55 | 8.87 | 9.18 | 9.50 | 9.82 | 10.13 | 10.45 | 10.77 | 11.08 | 11.40 | 11.72 | 12.03 | 12.35 | 12.67 | .31666 |
| 210.00 | 7.00 | 7.33 | 7.67 | 8.00 | 8.33 | 8.67 | 9.00 | 9.33 | 9.67 | 10.00 | 10.33 | 10.67 | 11.00 | 11.33 | 11.67 | 12.00 | 12.33 | 12.67 | 13.00 | 13.33 | .33333 |



Are credit unions facing Postwar Setbacks?

"Only by avoiding unsound investments now can credit unions prevent unhappy postwar awakening."

by George I. Linn

IT is said that practically no credit union has ever failed. This, of course, is meant in the sense that practically no credit union has failed to contribute to the economic and social advancement of its members. There is evidence aplenty to show that various credit unions have failed in certain respects, particularly when we analyze present activities in comparison to the purposes for which credit unions were established. But the scope of this article will be limited to the possibility of unnecessary setbacks for credit unions in connection with the handling of surplus funds.

Fundamentally credit unions were established to make it possible for persons with common bonds of interest to establish a cooperative financial organization in which some members would furnish capital for others with which to meet current obligations at a fair and reasonable cost. In the main the credit union became the agency which helped many of its members to solve their financial problems without having to go to the loan sharks. In normal times the increase in share purchases about kept pace with loan requirements. In times when requests for loans exceeded available funds, it was necessary for the credit unions to borrow money from some other agency or not to grant the loan. In times like those that now exist when there is a drastic curtailment of consumer goods on the one hand and an

increase of available money on the other, a condition of surpluses has developed in many credit unions. The question of what to do with these surplus funds has presented a difficult situation.

Crucial Problem

As many discreet observers view the situation, trouble faces credit unions because of the way surplus funds are handled. Of all the alternatives, the one of investing surplus funds in certificates of business firms requiring long term use of funds is to be singled out as the most dangerous. It is undesirable because of the uncertainty of income on the one hand, and it is not prudent because of the possibility of having the investment tied up indefinitely on the other.

In All Too Many Cases

In all too many cases boards of directors have followed stock company patterns in the handling of credit union business. Only a few years ago, they condemned these practices. In a large number of credit unions the philosophy has been changed from that of service to members to one of investing surplus funds outside the credit union realm.

These changes have resulted to no small extent from the fact that when banks were paying a very small interest rate on savings, credit unions were paying enormous dividends. As a result large blocks of money were taken out of savings banks and placed in credit unions. Now that surpluses exist, it is contended that these investors are entitled to consideration; but really are they entitled to any more consideration than those who started the credit union? Should their funds in the credit union treasury create a new philosophy?

It is No Secret

Not many credit union members find need for loans at this time. However, it is no secret that some of those who borrow money now obtain their loans from banks or other loan agencies where they can borrow the money for

less than the credit union rate. Perhaps we should review that one percent monthly interest rate? It's the maximum that may be charged. Perhaps credit unions may be guilty in this respect of the same practice they have previously condemned in competing organizations?

Most certainly these firms are doing a good business; and while it is not likely that their clients are credit union members, mainly because their rates are more than double the traditional one percent monthly credit union rate; nevertheless, it is conceivable that many of their clients could or should be members of and receiving service from some credit union.

What Can Happen

The following statement issued to Federal credit unions by the Federal Deposit Insurance Corporations, and published in the July BRIDGE, presents authoritatively the contingencies faced by those credit unions which hold a substantial part of their assets in Federal savings and loan shares. It merits close and continuing attention.

"Credit union shares are payable on demand," the statement reads. "In determining the desirability of an investment for credit union purposes the question of liquidity is a vital factor.

"Savings and loan association shares do not have a maturity date, nor does there exist an obligation on the part of the association to redeem its shares at the pleasure of the investor.

"While the shareholder may apply to the association to repurchase his shares, as a rule the contract provides that if it is not convenient to redeem the shares, the association has the right to postpone the repurchase almost indefinitely by paying the applicant one-third, or some other stated proportion, of the current daily receipts after providing for operating expenses. Such payments are made in the numerical order of the applications and should the amount of the

George I. Linn is a counselor in the Sacramento Senior High School, Sacramento, California; is a member of both the Sacramento Teachers' Credit Union and the Sacramento Church Council Credit Union. In the former, he was a member of a credit committee for three years and has chairmanned the supervisory committee since 1938. In the latter he has been a director for two years; is chairman-elect of the supervisory committee.

applications on file at a given date exceed the amount of funds available for such payment, a pro rata distribution would be made, following which the applications would be renumbered for consideration at some later date after intervening applications had received similar treatment.

"The insurance feature does not become effective unless and until an association is declared in default by legal authority or a court of competent jurisdiction.

"When insurance finally becomes effective, the insurer has the option of liquidating the association or issuing stock in another association in lieu thereof.

"In the event of liquidation, the investor receives 10 per cent in cash and 90 per cent in noninterest bearing debentures due in one to three years.

"While no attempt is made to pass upon the soundness of these shares, it should be recognized that it may not be possible to readily convert them into available funds should the need arise."

It is easy to see what may happen after the war when credit union members may need to draw upon their savings as well as to borrow additional funds. Suppose that a large number of the credit unions now investing in savings and loan shares try to liquidate them shortly after the war's end. This is very likely to be the case. And further suppose that the postwar building boom being predicted by the experts absorbs all the liquid funds of the savings and loan associations. This too is likely to happen.

It is contended by some that the board of directors can get needed funds from banks in such an emergency. They contend that the credit of credit unions is unquestioned, but how long and how much will banks loan when they know the assets of credit unions are tied up indefinitely? And when they will be meeting postwar demands of their own depositors and borrowers.

The Very Firms

It is also important to be reminded that some of these firms with which we now do business are the very firms that do everything in their power to outlaw credit unions in normal times. Have they finally found a way to eventually put credit unions out of the way without going to the legislature?

It would not be fair to intimate that all credit unions are traveling this road to trouble. Many credit unions have kept their funds within their organization by advertising campaigns, by lowering of interest rate to an equitable basis under present condi-

tions, and by increasing their membership with potential borrowers. Also purchase of war bonds and Treasury certificates have taken care of the surpluses in some credit unions. A few credit unions are making loans up to 90 percent on the purchase price of negotiable treasury certificates with repayments in one or two years at the rate of one-third of one percent per month on the unpaid balance.

Action Now Is Imperative

Every officer should study the implications, purposes, and possibilities of credit union investments at this time. Meetings of the board of directors with the credit committee and the supervisory committee should be held jointly to work out ways and means of maintaining the fundamental purposes for which credit unions were established.

If necessary, a special meeting of the membership should be held to consider a critical analysis of all the possibilities.

The role of the credit union in the post war era is a topic of utmost importance at this time. It will take a great deal of wisdom and unselfish endeavor for many credit unions to extricate themselves before trouble strikes.

Only through avoiding unsound investments now can credit unions prevent an unhappy postwar awakening. It is imperative that credit unions keep their funds free to serve their members' post-war needs.

Shortchanged?

The War Food Administration is afraid that consumers have become too preoccupied with ration points to look at the scales or think in terms of cost per pound, and that they are therefore being increasingly victimized by short-weighting and short-changing dealers.

State inspectors report fewer consumer complaints on the one hand while they themselves have found an

increasing number of packaged commodities giving short measure.

Deadline November 15

November 15, 1944, has been set as the deadline for the credit union essay contest sponsored by PROGRESS GUIDE magazine in honor of the Rochdale Centennial being celebrated this year by cooperatives (July BRIDGE, page 159). Essays must be postmarked not later than midnight of that date.

This is the third of six monthly contests on various cooperative subjects being sponsored by the magazine. The winner of each monthly contest will receive \$50, plus a chance at six additional grand prizes ranging from \$200 to \$10. Also offered are 115 subscriptions to the magazine.

Entries must not exceed 2,500 words in length; should be entertaining but based on absolute fact; and should be accompanied by a 100 word or less discussion of one of the Rochdale (Co-operative) Principles: 1. Open membership; 2. Democratic control—one member, one vote; 3. Limited interest on capital; 4. Patronage dividends in proportion to purchases; 4. Neutrality in race, religion and politics; and 5. Constant education, continuous expansion.

New Boardman



George J. Keller, a new member of Cuna's Executive Committee, is a native of Wadena, Minnesota; received his schooling in Oklahoma; joined the Idaho Falls, Idaho, post office staff in 1921; was made Superintendent of Mails of that post office in 1939. In 1935 he became treasurer of his newly organized Idaho Falls U. S. Employees Federal Credit Union. In 1936 he took a leading part in the organization of the Idaho Credit Union League and became its managing director, which he still is. He has been a National Director since 1937.

Educational Committee

TIP

The loan packet provided by Cuna Educational Services, Madison 1, Wisconsin, contains many tried-and-found-good credit union educational, promotional, and publicity materials. It may be borrowed 30 days without charge. Write for it.

See also announcement of new Volunteer Organizers Kit on page 173.

CAPTAIN MARGE GRINS

*Marge gets a recruit and Curt, well, he gets a couple of kisses
in the course of a more pleasant than otherwise lunch period*

by Clifton Graham

MARGE was one of the plant's "beauties." So as usual she attracted a large score of admiring glances as she walked with her lunch to the tree by the office where she was to meet Curt. A little quirk of a smile graced her face; a somewhat quizzical, but thoroughly feminine smile. It was in fact the smile of a woman who is warmed by the knowledge that she is loved, but who is not yet ready to reveal the extent of her feelings in return.

"Hi, there, handsome," she cried as she came up to Curt. She had seen him first and as usual she caught him at a disadvantage. He started to make an appropriate wisecrack-of-a-greeting, but nothing came to his mind which seemed to him would impress her (even if it had impressed her he was sure she would not have given him the satisfaction of knowing that it had). So he merely said "Hi, beautiful" and walked by her side silently while they found a place to eat with some privacy.

You Can't Imagine

"You know, Curt," Marge began chattering in her young, important-sounding way as soon as they found their bench, while they were spreading out their lunches. "You know, Curt, this credit union thing is getting me more excited about it every day. You can't imagine the good it's doing for the employees of this plant."

"You've been talking to that lady-killer Tom Martin again, haven't you?"

"Now see here, Curt Hunter, don't you go getting jealous because I like that nice man, Tom Martin. Why he's old enough to be my father."

"I read just the other day about a woman marrying a man twenty years older than she was."

"Aw Curt, let's not spoil our day by being nasty to each other. You know that I like you better than anyone else, and just because I won't say I'll marry you, you don't have to imagine I'm going to marry every other man I happen to show I like. We're both too young to talk about marrying now, anyway."

"You talk just like my mother, but

all right I'll keep my trap shut—but don't forget I'm old enough to be in the Army in another year, and you'll be sorry when I bring home some South Sea Island beauty as my wife."

Marge laughed and a special gleam crept into her eyes. Without daring to know quite why Curt felt his spirit leap high once more.

Current Enthusiasm

"Okay, okay, laugh," he said good humoredly. "What were you saying about your current enthusiasm, the credit union?"

"It's more than just a passing fancy, Curt; it's something pretty important," Marge insisted. Lacy wrinkles stressing the seriousness of her conviction in this regard broke across her forehead. "Don't you see—" Moved by the strength of her feelings and in her effort to convert Curt, she leaned forward. Curt considered this a not-to-be-missed opportunity. He reached over and kissed her outstretched face.

"You old silly," was what Marge said, but she was not displeased, and after hurriedly assuring herself that no one seemed to be looking their way, she grabbed Curt's face between her hands, and returned the kiss.

But the moment passed and Marge returned to her subject.

"As I was saying, before I was so rudely interrupted, I'm all stirred up about this credit union thing."

"Yes, I know. Just because 'nice old Tom Martin' happens to be treasurer of the ABCo Credit Union and happens to have a line of gab that girls fall for, you are convinced credit unions will solve the world's problems pronto. Sometimes you almost have me convinced. But when I see the mess the world is in I guess it needs stronger medicine than credit unions."

"There you go, jumping at conclusions again. I haven't fallen for any 'line of gab' of Tom Martin. Tom got me interested in credit unions, that's true. But I've been doing quite a bit of reading lately—girls do read once in a while, you know—and I heard a swell speaker at the Credit Union Chapter meeting the other night tell about what credit unions have done for people all over the world—no, I

did not go with Tom Martin. I went with a couple of girls who are serving on the credit committee of our credit union. As a matter of fact, Tom had to work that night and couldn't go.

No Illusions

"But there I go, letting you put me on the defensive again. No, Curt"—she leaned forward earnestly once more, but Curt restrained himself this time—"no, Curt, I have no illusions that credit unions will solve all the problems of the world. But I do know that because of credit unions many people have been able to save many dollars they would not have saved, and many people have been able to borrow money they needed badly for emergencies and for washing machines and ice boxes and education and vacations—without paying loan shark interest rates. And I am sure that there are many many times the number of people who have received this help, who have not received it. And I am sure that if we could bring this credit union help to these other people, we would do something, at least, toward solving the problems of the world, and toward avoiding the bad financial conditions which lead to wars."

Curt in his manly cynicism was almost moved to remark that she sounded like the books she had been reading, but he wasn't really that tactless and, as a matter of fact, he appreciated both the sincerity of her convictions, and the logic of her statements. He just did not want to be drawn into any more problems than already faced him. It seemed to him he had too many problems already.

What About It?

"What I really started out to tell you, was that I have been made captain of one of the credit union membership drive teams, and I hoped you would be on my team. It seems to me that since we are agreed that the credit union has been and will be a real help to us—and I've heard you admit something like that yourself—we should then do what we can to introduce the credit union to our fellow workers. The teams will be given

some special leaflets to pass around and will compete with each other to see which brings in the most new members. The fellows all like you—you can't deny that; it's true, because I've noticed—and I'm sure you would be one of the stars on our team. What about it?"

"You're pulling the old blarney on me, aren't you? But okay, you win. As a matter of fact I think we'd make a pretty good team all by ourselves, don't you?"

Marge laughed that off. "We'll lick the other teams in nothing flat, won't we?" was all she said.

By this time their lunch period was almost over, and they had almost reached her turning off point. For a few steps they were both silent. Then Curt spoke as if he had made a great discovery: "You know, Marge, wouldn't it be fine for us to have a joint membership account in the credit union together?"

At that, Marge's smile-of-a-woman-who-is-loved-but-who-is-not-yet-ready-to-reveal-her-feelings-in-return broke into a broad, open-hearted, heartwarming grin of amusement and affection. "I could think of many worse things to have," she admitted as she gave him a friendly half-salute wave of her hand and turned off toward her department.

All-Time High

The savings of U. S. residents during 1943 reached an all-time record of over \$37 billion, according to a Securities & Exchange Commission compilation. Citizens, as a whole, were able to set aside almost 30 cents of each dollar of their '43 "disposal" income. Savings were accounted for mainly by increases in private holdings of U. S. government bonds and in individuals' holdings of currency and bank deposits . . . other savings were in government insurance, private life insurance and savings and loan associations. Consumer indebtedness of \$800 million was retired . . . most of this took place in the first quarter of the year . . . was far behind similar reduction made in 1942. This reflects the disappearance of the great bulk of instalment debt previously incurred . . . and so forecasts that only a negligible amount of savings will be taken care of in this form in 1944.

Outright Gifts

Outright gifts to the United States from its people in the form of money and war bonds have been steadily increasing since the beginning of the war. Altogether, \$8,224,051.01 was turned into the Treasury from Janu-

ary 1, 1941, to March 31, 1944. The bulk of this figure, of which \$34,700 was in war bonds, was earmarked for war activities. Here are the breakdowns, from Treasury's Division of Bookkeeping and Warrants:

Unconditional gifts:

| | |
|-----------------------|--------------|
| 1941 | \$ 51,943.34 |
| 1942 | 206,026.37 |
| 1943 | 1,366,291.71 |
| 1944 (to March 31) .. | 1,178,370.73 |

Total\$2,802,632.15

For war activities:

| | |
|-----------------------|--------------|
| 1941 | \$ 37,230.41 |
| 1942 | 1,608,234.20 |
| 1943 | 2,662,897.21 |
| 1944 (to March 31) .. | 1,113,057.04 |

Total\$5,421,418.86

When donors ask that their money be used for some specific purpose, such as the purchase of ambulances or rifles, their wishes are rigidly adhered to.

Postwar Spending

Three out of four American families intend to travel in the United States or abroad within two years of war's end, according to a report of THE AMERICAN HOME Consumers Panel. Automobile transportation was favored by 65 per cent, railroad by 20, and airplane and steamship by 14.

Other expenditures planned, in the order named, are automobiles, radios, rugs, home freezing units, and electric irons. Interest in prefabricated houses was lukewarm; only two per cent of the 32 per cent planning to buy new houses definitely favored them.

The survey indicated that one out of five families will move from cities and towns where they now live to less densely populated centers.

Life Saved

"The little three-year-old toddled happily about the yard of his home, without a care in the world. A tiny foot struck a board and down he went. As his hands hit the board, a splinter imbedded itself in one of them. He cried for a few moments, then toddled off again.

"Within a few hours he was not toddling but was in an El Dorado hospital, deathly ill with tetanus. As days went by his condition became worse. Doctors and nurses conceded the tot only a slight chance for recovering. A special, costly serum was the only hope.

"The father's meager savings were insufficient to care for mounting expenses. A member of the Lion Savings and Credit Association heard of the case and brought the father to the Association office. A loan was placed at

his disposal, the serum was rushed here from Little Rock and the little fellow's life was saved.

"Yes, that's a true story of one of the activities of this employee organization organized in 1936 to encourage all Lion workers to systematically save a part of their salaries. There are countless other stories of like nature."

Thus opens the full-page credit union story in volume 1, number 1 of LION OIL NEWS, published by the Lion Oil Refinery Company, El Dorado, Arkansas. The story goes on to review the growth of the credit union, list the officers and committee members, and note that in the eight years of the credit union's history it has granted 2,512 loans totalling \$241,590.81. Of this amount \$51,272.82 has been granted for the payment of accumulated bills, \$38,611 for hospital bills, \$35,880.43 for doctor bills, \$19,056.50 for down payments on homes, and \$12,178.50 for repairs to homes.

The story is headed "Credit Union Relieves Distress and Promotes Thrift."

The American Way

What then is the American way?

It is social but not socialistic.

It is humane but not almsgiving.

It is cooperative but still competitive, substituting competition in service for competition in exploitation.

It is the American way, not for the few but for all our people.—Edward A. Filene.

Our Part

The United Nations are pushing forward into the crucial phases of this war. To back the attack to the utmost we on the home front must:

► Save wastepaper and buy more bonds.

► Save waste fat and buy more bonds.

► Save tin cans and buy more bonds.

► Buy only real needs, and that means buy more bonds.

► Grow victory gardens and buy more bonds.

► Write our fighting men regularly and buy more bonds.

► Save regularly in our credit union and buy more bonds.

For Officers

and committee members not now served by another credit union, we offer complete credit union service. Write

Cuna Credit Union

Madison 1,

Wisconsin

Life savings and loan insurance.

IDEA Exchange

NOW is the time when teachers' credit unions are planning their programs for the coming school year. Therefore the cut on right showing the fourth page of the CREDIT UNION COOPERATOR, published by the District of Columbia Teachers Federal Credit Union, and the blotter shown on the opposite page, issued by the Wisconsin Teachers Credit Union, should be of special interest.

The CREDIT UNION COOPERATOR is a four page monthly printed publication which is filled with informational and promotional credit union material. About it Albert Y. Olney, treasurer of the credit union, says, "While it is impossible to measure the returns from our publicity, we know it serves to maintain contact with our scattered membership, as well as to keep them informed concerning our services and growth.

"In addition to the bulletin and a blotter, we printed our own poster for the many school buildings in the system. This material is printed in the shops of the Washington Public Schools at a very moderate cost. We have our own committee which is responsible for actual distribution to all employees in the field of membership as well as our own members."

It should be noted that the interest costs given in the bulletin are based on the credit union's unusually low rates. Credit unions charging the more usual one per cent would, of course, have to revise the table before using it.

Wonderful Organization

(Reprinted from May 1944 issue of THE WORKING DOLLAR, published by North Shore Cooperative Federal Credit Union, Evanston, Illinois. It is notable for its warm conversational style, as well as for its credit union message.)

A German soldier home on leave was bothered by his recently healed wounds. His wife urged him to go to the local veterans' hospital, which had quite a reputation.

Finally he consented. Entering the reception room, he saw two doors. Over one of them hung a sign "Serious Wounds," over the other a sign "Minor Wounds."

Going through the "minor wounds"

door, he found himself in another room with two doors. One was labeled "Officers" and the other "Enlisted Men."

The meaning was plain enough, so he took the "enlisted men" door, only to arrive in a third room, also bare except for two doors with signs, one of which read, "Party Members" and the other "Non-party Members."

Feeling that he had at last arrived, the veteran went through the "non-party" door—and found himself in an alley behind the hospital. He went home.

His wife met him at the door, exclaiming at his speedy return. "And did they do fine things for you, Hans?" she asked.

"Well, no," he answered. "They

didn't do anything for me, but they have a wonderful organization!"

* * * * *

This is rather a long story for a short newspaper, but it illustrates our remark that this credit union (the North Shore Cooperative Federal Credit Union) is awfully short of that kind of organization, but it does plenty of fine things for its members nevertheless.

In fact, the story points a sharp contrast. For one thing, we are all "party members," and the man who comes in for a loan may be the fellow who nominated one of the credit committee for his job last January.

And he gets treated as though he had. Not that any of the three credit

LOW-COST LOANS FOR MEMBERS in the DISTRICT OF COLUMBIA PUBLIC SCHOOLS

Employees in Divisions I to IX Eligible for Membership, Including Persons Temporarily Appointed

Personal and real estate loans need to be placed on an economical basis in this war period more than ever before. This Credit Union belongs to its membership in our Public Schools and exists for no other purpose than to serve them. Neither commercial profit nor misrepresentation have any part in our dealings.

The interest cost shown below is the whole cost of the loan. Repayment terms may be arranged at your convenience subject to Federal regulation. Many members are now improving their property so as to rent it. Maintenance of homes and equipment in durable condition is paramount these days. Health expenses of your family and yourself should not be delayed at some risk. We have made more than 1200 loans to our members and relieved many persons of serious, unexpected money problems. Numerous outside loans at exorbitant rates have been retired through Credit Union aid.

Some common loan plans are presented in the accompanying table. Loans up to \$1500 bear a 3 1/2% monthly rate on the unpaid balance, and loans of more than \$4500 are charged at 1/2% monthly. Credit Union officers and committees are teachers and they

understand teacher problems best. The cooperative method is the happiest and the wisest for your pocketbook.

Our cost is far less than charges made by finance companies. On a \$200.00 loan for 10 months at 2% a finance company charges \$22.70. Our interest is \$8.75. Security is most easily planned in the Credit Union, because your very employment and tenure in our schools is of great value. Make use of these advantages. During the war, members should simplify and reduce their debts. Let us help you to adopt a sound loan plan to your needs. If you repay faster than your plan calls for, you will save interest in full ratio to the time eliminated. Be sure you know how the cost is figured when you arrange a loan.

Call or write for any needed information to the

DISTRICT OF COLUMBIA TEACHERS FEDERAL CREDIT UNION

Elbert Y. Olney, Treasurer
Ross Administration Annex, 1730 R St., N. W.
Telephone Michigan 5167
Hours: 2 to 5 P.M. on school days
Ample parking space on the grounds

CREDIT UNION PAYMENT PLANS

| Sum You Need | 5 Mcs. | 10 Mcs. | 12 Mcs. | TOTAL INTEREST 15 Mos. | 20 Mos. | 24 Mos. |
|--------------------|--------|---------|---------|---------------------------|---------|---------|
| \$50 | \$1.13 | \$2.05 | \$2.44 | \$3.00 | \$3.95 | \$4.60 |
| 100 | 2.25 | 4.12 | 4.88 | 6.00 | 7.90 | 9.30 |
| 150 | 3.38 | 6.18 | 7.32 | 9.00 | 11.80 | 14.00 |
| 200 | 4.50 | 8.25 | 9.75 | 12.00 | 15.80 | 18.75 |
| 250 | 5.63 | 10.32 | 12.63 | 15.00 | 19.75 | 23.50 |
| 300 | 6.75 | 12.37 | 15.63 | 18.00 | 23.70 | 28.13 |
| 350 | 7.88 | 14.42 | 18.50 | 21.00 | 27.60 | 32.50 |
| 400 | 9.00 | 16.50 | 21.50 | 24.00 | 31.50 | 36.88 |
| 450 | 10.13 | 18.57 | 24.38 | 27.00 | 35.40 | 41.25 |
| 500 | 11.25 | 20.62 | 27.38 | 30.00 | 39.30 | 45.63 |
| 550 | 12.38 | 22.67 | 30.38 | 33.00 | 43.20 | 50.00 |
| 600 | 13.50 | 24.75 | 33.38 | 36.00 | 47.10 | 54.38 |
| 650 | 14.63 | 26.82 | 36.38 | 39.00 | 51.00 | 58.75 |
| 700 | 15.75 | 28.87 | 39.38 | 42.00 | 54.90 | 63.13 |
| 750 | 16.88 | 30.92 | 42.38 | 45.00 | 58.80 | 67.50 |
| 800 | 18.00 | 32.97 | 45.38 | 48.00 | 62.70 | 71.88 |
| 850 | 19.13 | 35.02 | 48.38 | 51.00 | 66.60 | 76.25 |
| 900 | 20.25 | 37.07 | 51.38 | 54.00 | 70.50 | 80.63 |
| 950 | 21.38 | 39.12 | 54.38 | 57.00 | 74.40 | 85.00 |
| 1000 | 22.50 | 41.17 | 57.38 | 60.00 | 78.30 | 89.38 |
| 1050 | 23.63 | 43.22 | 60.38 | 63.00 | 82.20 | 93.75 |
| 1100 | 24.75 | 45.27 | 63.38 | 66.00 | 86.10 | 98.13 |
| 1150 | 25.88 | 47.32 | 66.38 | 69.00 | 90.00 | 102.50 |
| 1200 | 27.00 | 49.37 | 69.38 | 72.00 | 93.90 | 106.88 |
| 1250 | 28.13 | 51.42 | 72.38 | 75.00 | 97.80 | 111.25 |
| 1300 | 29.25 | 53.47 | 75.38 | 78.00 | 101.70 | 115.63 |
| 1350 | 30.38 | 55.52 | 78.38 | 81.00 | 105.60 | 120.00 |
| 1400 | 31.50 | 57.57 | 81.38 | 84.00 | 109.50 | 124.38 |
| 1450 | 32.63 | 59.62 | 84.38 | 87.00 | 113.40 | 128.75 |
| 1500 | 33.75 | 61.67 | 87.38 | 90.00 | 117.30 | 133.13 |
| 1550 | 34.88 | 63.72 | 90.38 | 93.00 | 121.20 | 137.50 |
| 1600 | 36.00 | 65.77 | 93.38 | 96.00 | 125.10 | 141.88 |
| 1650 | 37.13 | 67.82 | 96.38 | 99.00 | 129.00 | 146.25 |
| 1700 | 38.25 | 69.87 | 99.38 | 102.00 | 132.90 | 150.63 |
| 1750 | 39.38 | 71.92 | 102.38 | 105.00 | 136.80 | 155.00 |
| 1800 | 40.50 | 73.97 | 105.38 | 108.00 | 140.70 | 159.38 |
| 1850 | 41.63 | 76.02 | 108.38 | 111.00 | 144.60 | 163.75 |
| 1900 | 42.75 | 78.07 | 111.38 | 114.00 | 148.50 | 168.13 |
| 1950 | 43.88 | 80.12 | 114.38 | 117.00 | 152.40 | 172.50 |
| 2000 | 45.00 | 82.17 | 117.38 | 120.00 | 156.30 | 176.88 |

No other fees to be added.

committee men play politics for their jobs—any competent members of the credit union who want the jobs can have them—but the officers who run the credit union for the members never lose sight of the realities.

The credit union is an old-shoe kind of outfit. Talking with the treasurer, Josephine Francis, is easy. She asks no unnecessary questions, but simply treats the member like a person in his own house—which indeed he is. If it's war bonds he wants, or notarial service, or advice on how best to consolidate small debts, she is there to oblige.

Cell—Rammelt—Scott make a fine credit committee team. They bust all the conventional bankers' rules to extend credit where credit is needed. But then, most credit unions do. That's why they succeed.

The boys have loaned from \$5 to \$3000, and in the process they have left a lot of people with a clearer conception of how to handle their own money affairs. Just a short time ago a woman borrower said to Mrs. Francis, "I surely do appreciate what those men said to me the other evening."

It's easy to whip one's self up into a warm glow over things like that.

Letter to the Front

The following hectographed letter was sent to members in the armed forces by the employees' union of the Wisconsin Rapids (Wisconsin) Division of the Consolidated Water and Paper Company. Note the paragraph about the Bull's-Eye Wisconsin Rapids Division Credit Union. The attached bulletin referred to notes that the credit union had eight new members in May, and that 78 loans, totaling \$4,920.55 were granted during the month.

Dear ———:

First of all, don't throw this away. I realize it looks like a cold, form let-

ter, but it isn't intended to be that. At a meeting of the Board of Directors the other night we were almost ashamed of ourselves for having neglected you fellows so long. We decided to drop you a line from time to time giving you a little gossip from the old mill, the lads you worked with, and maybe a word or two about the progress of your Credit Union.

Well, first of all, regarding the mill. All machines are running full time. No. 1 is making Production Gloss Coated with 18 to 20 pounds of coating on the sheet—a beautiful sheet, if we must say so ourselves. Finish reading 46-47, and even up to 50 at times. This sheet should find a ready market even in tougher times which might be ahead. A sensible step, we think, developing this sheet now when the customer is willing to overlook a little experimenting—in fact he's tickled pink if his order is accepted. No. 2, No. 4 and No. 5 are all on LIFE paper today. Recently No. 4 made some Lakeland Coated with a GLOSS finish, a special sheet for Life. We're anxious to see what this is to be used for. Soon there'll be a blue sheet insert, if you should run across a copy and notice that—remember—it's from the old home town. Plastics is moving along, and more or less secret.

I'm not going to try to tell you about morale on the home front, you know as well as I do we'll all be damn glad when this is over with and you can come home to your family and friends. I had a little friendly argument with Herb Wittenberg when he was home on furlough. We were discussing labor and strikes and of course Herb presented the soldier's viewpoint on this. I realize these things have a little different color when looked at from where you are. Remember this though—if the Union can keep that old standard UP THERE you'll have a better place to start from when you come

back. Our agreement is up for signing now but as yet I have no details. We don't see eye to eye—as usual—but we are quite sure we can reach some kind of an agreement.

Manpower shortage—of course. Women are taking over jobs in various departments, cleaning, in the lab over in the Bleach plant, in the crane in the finishing room. The "Roll boys" are now "Roll girls" in the finishing room too; and it really keeps Bill Wandrey on the job. Bill, by the way, had another addition to the family—and it's—you guessed it—ANOTHER GIRL! They'll soon start calling him "Eddie Cantor." Don't let this "women in industry" get you down. I think they'll be damn glad to stay home and rock the cradle again when this war is over. We must give the gals credit though, they're doing a fine job.

Probably enclosing a bulletin will tell you enough about your credit union. It's growing right along and we're sousing all the surplus cash (ever hear of that in the Army) in War Bonds. When you come back it stands ready to extend the helping hand. So far we have heard of NO other financial institution (cripes, I hate those words) that has waived all interest on service men's loans. The old credit union is running along smoothly, very little loan business in comparison to the good old days, and prospects of very small dividends. Doc Sherwood said: "What the hell do we care about dividends as long as our money is invested in War Bonds." Enough others feel like he does that we have nothing to worry about there, I guess.

I'm running out of words now, as they say, so I'll sign off for this time. Drop us a line if you feel so inclined, and ask us about YOUR particular department. Till then, best of luck from all the old gang in your Credit Union. —Very truly yours,

1944—1945

| AUGUST | | | | | | | DECEMBER | | | | | | | APRIL | | | | | | | |
|--------|----|----|----|----|----|----|----------|----|----|----|----|----|----|-------|----|----|----|----|----|----|----|
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| 27 | 28 | 29 | 30 | 31 | | | | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 29 | 30 | | | | | |

| SEPTEMBER | | | | | | | JANUARY | | | | | | | MAY | | | | | | | | |
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| 24 | 25 | 26 | 27 | 28 | 29 | 30 | | 28 | 29 | 30 | 31 | | | | 27 | 28 | 29 | 30 | 31 | | | |

| OCTOBER | | | | | | | FEBRUARY | | | | | | | JUNE | | | | | | |
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| 22 | 23 | 24 | 25 | 26 | 27 | 28 | | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 17 | 18 | 19 | 20 | 21 | 22 |
| 29 | 30 | 31 | | | | | | 25 | 26 | 27 | 28 | | | | 24 | 25 | 26 | 27 | 28 | 29 |

| NOVEMBER | | | | | | | MARCH | | | | | | | JULY | | | | | | |
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| 25 | 26 | 27 | 28 | 29 | 30 | | | 18 | 19 | 20 | 21 | 22 | 23 | 26 | 27 | 28 | 29 | 30 | 31 | |

Borrow Money Any Day in the Year!

WISCONSIN TEACHERS CREDIT UNION

409 Insurance Building
MADISON 3, WISCONSIN

| TO PAY: | TO BUY: |
|------------------------|-----------------------|
| Old Bills and Taxes | War Bonds |
| Doctor, Dental Bills | A Home |
| Current Expenses | Coal, Fuel Oil |
| Insurance Premiums | Household Furnishings |
| Summer School Expenses | Home Improvements |

To Refinance High-Interest-Rate Loans

CONFIDENTIAL

LOW INTEREST

PROMPT

"Copy!"

for your educational
and publicity program

CREDIT union officials may find these suggestions helpful in preparing informational material about the services their credit union offers their members. These may be used—either without change or adapted to special uses—in payroll inserts, circulars, blotters, posters, bulletins, advertisements, company house organs, or other appropriate mediums at hand.

The illustrations may be traced on mimeograph stencils, reproduced directly by a photo-offset process, or made into line-cuts for the standard letterpress printing.

Each release should, of course, also contain full directions as to when and where credit union service may be obtained. The name of the credit union, its location, its business hours, and any other helpful information should be given.

► It may also be noted that credit unions and credit union organizations affiliated with CUNA may lift any BRIDGE items freely for their publications and releases. *All others should observe the copyright and obtain written permission from The BRIDGE, before using this material.*

Suitable credit should, of course, be given in the case of signed articles and illustrations. The BRIDGE need not, however, be mentioned as the source of the material, although where it seems suitable to do so, this will be appreciated.

The BRIDGE would greatly appreciate receiving copies of any and all publications credit unions issue, so that it may know what credit union people are finding most effective, and so that it may pass on to others good new ideas developed.



Come, JOIN US!

We credit union members help each other
Take "old man money-problems" for a fall.
Come, join with us and help us lick him—
Help us build

A growing source of wealth for all.

Happy New Year!

For us school employees the new year really begins in September. Your credit union wishes you a most happy and successful one and stands ready to serve you at all times.

Let it help you adopt a regular thrift program.

And be sure to come around to us for an economical loan, planned with you to fit your particular needs, whenever you need extra cash. We are particularly anxious to help you in your effort to hold onto your war bonds, when you face emergency calls for funds.

If you like, we shall be glad to help you get twelve equal monthly pay checks throughout the year, instead of only nine during the school year. Here is how: You deposit your full pay check in your credit union each month, and at the same time withdraw an amount equal to one-twelfth of your yearly pay. Under this plan you won't have to worry about having enough left to live on during the summer—and it may be a real worry next summer.

Fuel Up, Now

This is just a reminder. We know you know how important it is that you get your fuel oil, or coal, or what-have-you? actually delivered as soon as possible. You no doubt know that the problem is particularly difficult this year—particularly for coal.

But, the point is: perhaps you happen to be one of those who are still putting off that essential order which will bring the delivery wagon to your home. If so, this is a reminder which is intended to help you avoid distress next winter. It will help you render Uncle Sam an important war service, too. A word to the wise is sufficient.

Dear Joe:

Dear Joe:

I've been meaning to write you for some time, Joe. In fact I feel guilty as hell for not writing you regularly all this while. No excuse; I "just haven't got around to it"—and I wouldn't blame you a bit for saying, "Suppose I just didn't get around to keeping my date with Hitler's Fritz?"

But I really mean business now. Here's a real news letter from the home front, and I swear it won't suspend publication till you're back home again.

Let's see now, what are you most anxious to hear about? . . .

(Now YOU go on from here.)

School Shoes

Good school shoes will be particularly hard to get this year. (To get the most for your money be sure to buy those with oil treated soles; they wear considerably longer.)

Yes, it has never been so important for years that you buy your children's school clothes with extreme care. And don't forget the advantages of buying for cash. If you lack enough ready cash—a handy, economical credit union loan tailored to fit your needs is yours for the asking. Why don't you bring your problem to your credit union?

New Cars for Old

Well, some time; but very likely not so soon as you might expect.

And anyway it's always a good idea to keep your car in the best condition.

A regular checkup pays dividends in better and longer driving.

If you need extra cash, don't forget the advantages of a convenient, confidential, economical credit union loan.

Take a Bow, Ladies

The Women's Institute of Audience Reactions reports that 70 per cent of the nation's private wealth is owned by women, that 85 per cent of the retail goods sold in this country is bought by women, and that in 85 per cent of the families, women pay the bills for light and heat, dole out the daily expense money, and build up the cash reserves for recreational and pleasure activities (49 per cent of the nation's 15,000,000 stockholders are women).

The Institute follows up these figures with this disconcerting word-flight: "Woman is the banker in the average family, as well as the mother to her children and help meet to their sire. She is the one who manages income and outgo and ekes out the savings for a rainy day. She is the receiver and the giver and the stretch-er of the coin-of-the-real. Wampum woman. Wife, mother, and maker of the home, she decides how it shall be furnished and what the cost shall be, how much shall go for groceries, clothing, soap, cosmetics, entertainment, utilities, and for private investment. She passes on daughter's beaux, and son's bride-to-be, and helps decide her children's life work. Man and boy, she is the greatest influence there is, on taste, habit, custom, and thinking."

Well, that's perfectly all right with us. We like to do business with women. Especially the smart ones who come to see us at their credit union's office—to make regular share deposits and to get economical loans when, in their wisdom, they decide borrowing the wise thing to do.

Buying a Farm?

If you have a yen to get away from the city and back to the soil; if you are thinking of buying a farm with your war-time earnings—the Farm Credit Administration has issued a pamphlet you should read before you take the plunge.

It is called *About That Farm You're Going to Buy*. It points out the hazards involved in buying farm property at this time and shows how you can determine whether the "buy" you are considering has a good chance of being worthwhile, or whether it will probably lead you into the plight of farmers who bought their properties during the last war and lost them during the depression.

About That Farm You Are Going to Buy may be obtained from the Farm Credit Administration, Kansas City 8, Missouri.

Sonny's Questions

Daddy, what's a credit union?

Well, Sonny, a credit union is a group of people Mummy and Daddy joined. It helps us save money for when we want or need something very much.

And when we want or need something very much and don't have enough money saved up, like when Mummy had to go to the hospital and we needed lots more money, it helps us borrow the money we need.

Gee, can I join?

Sure thing! It's just the place for you to put your piggy bank pennies.

It's a fact that—

► Wisconsin's 570 credit unions (as of December 31, 1943) had Guaranty Fund Reserves totalling \$1,213,783.14—an average of \$2,129.44 per credit union.

► The creation of a Central Credit Union Bank "to lay the foundation necessary to support the coming immense increases in credit union activity" was authorized by the recent annual meeting of the British Columbian Credit Union League.

► Approximately one-tenth of consumer credit loans in the United States are held by credit unions.

59 Out of 100

Are you one of 59 out of 100 in this country (according to a FORTUNE MAGAZINE poll): Are you worse off financially this year than you were last?

If so, remember that your credit union is here to help you take care of your emergency needs with convenient, economical loans.

Remember, too, it's of life and death importance that you hold on to your war bonds.

Regular SAVINGS

Economical LOANS



On labor day our country gives
All honor to the laboring man,
But all year long his credit union
Serves him with its two-fold plan.

Wise men say—

► Beware of little expenses; a small leak will sink a great ship.—Benjamin Franklin.

► No man has earned the right to intellectual ambition until he has learned to lay his course by a star which he has never seen—to dig by a divining rod for springs which he may never reach.—Oliver Wendell Holmes.

► We (of the older generation) have been disciplined by work. You (high school graduates) must school yourselves to rise above mere work. We have been disciplined by scarcity. You must school yourselves to solve the problems of abundance. We have been disciplined by the struggle to get ahead of others. You must learn how to get ahead with others. We have

Fuel up— NOW!

If you would be warm this winter—

And help the flow of war supplies—

Fuel up, now! Do you need more cash?

"A credit union loan" is the word to the wise.



Official Credit Union Forms and Supplies

CUNA SUPPLY Cooperative is owned by state leagues. It is the official credit union supply agency of the credit union movement.

Cuna Supply Cooperative's line for easy, efficient credit union operation includes:

- All state forms
- All federal forms
- All Regulation W forms
- Cunadex
- Interest Calculators
- Dividend calculators
- Dividend worksheets
- Blotters
- Posters
- Payroll and passbook inserts
- War bond envelopes
- Victory buttons
- Bookmatches
- Leaflets
- Pamphlets
- Books
- Literature racks

Anticipate your needs, order today from your state league if it handles forms or from

CUNA SUPPLY COOPERATIVE

Madison 1

Wisconsin

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been disciplined by the conflict which we thought would never end—the conflict of man against man. We have now reached a time, however, when that war must end, else the machinery we have developed will become machinery of destruction—used to halt the upward march of the human race. It is up to you, therefore, to learn a way of life—a way of human peace, of human cooperation and of human kinship—which we of the older generations can scarcely comprehend.

We who are about to die salute you! Long live the onward marching human race!—*Edward A. Filene, to a radio audience in 1937.*

Treasurer Bill Medley says—

► I simply cannot understand those credit unions which discourage share deposits so they can pay more dividends on shares already held. It's a much greater service to the member to help him save 100 more dollars this year, than it is to pay him three, four, or even six, dollars on the 100 dollars he saved last year.

Family Poll

Father thought they ought to buy a new car first after the war.

Mother would give priorities to the new house.

Sister wanted a better piano the worst way.

Brother had his heart set on a tour of the national parks before they turned in Old Faithful on a new car.

But they all agreed that in the meanwhile they should save every possible cent in war bonds and that they should hold on to those bonds through thick and thin. They all agreed, too, that it was wise to save regularly in their credit union, and to borrow from their credit union, so that they wouldn't need to cash their bonds in cases of emergency.

Needless to Tell

To the Editor:

I imagine that it is needless to tell you that we receive so much help in our credit union work from your paper that we would find it hard to get along without it.—*Margaretta Bauer, treasurer, St. Peter's Parish CU, Beaver Dam, Wisconsin.*

Free Notary Service

Another credit union which is offering free notary service to its members is the Detroit Newspaper Industrial Credit Union, Detroit, Michigan. This credit union also provides free on request to any member having one full share a book bank to help him save small change.

"Home Canning"

A new government pamphlet, with the show-how in pictures, giving the latest authoritative information on fruit and vegetable canning is now available free of charge. The address is simply: Home Canning, Washington, D. C.

Cover Picture

This month's cover picture shows Jennie Balkama, office manager of the Kalamazoo Stove and Furnace Employees Federal Credit Union, Kalamazoo, Michigan, selling \$2,600 worth of war bonds to Anton Marovich. Looking on are Charles Petty and John Casey (chairman of the credit committee), holding the \$1,000 bonds they have just purchased.

The above sale was made during the first days of the company's Fifth War Loan Drive, about which Herbert C. Ward, president of the credit union writes:

"A large beachhead was formed in the first three days of the drive. The cash sales totalled \$13,050 (including five \$1,000 and three \$500 bonds) and subscriptions for payroll deductions amounted to \$5,000 bringing the three-day grand total to \$18,050.

"This in addition to the regular amounts the credit union sells each month, which average \$16,850.

"Mr. Loyal Ferris, company personnel director, who has charge of the drive, has divided the plants into 25 teams. The winning team will have a big blowout. The way the teams are running at the present time, there are no long shots."

The drive goal is \$100,000.

Officially Recommended

"All credit unions should subscribe to
THE BRIDGE."

says the pamphlet "Outline for Credit Union Study Groups in the Province of Ontario," published by the Ontario Government.

United States Federal and State credit union supervisory authorities also recognize **THE BRIDGE** as an educational medium which may contribute to efficient credit union operations. They therefore allow as legitimate expenses incurred in providing **BRIDGE** subscriptions for officials and committee members.

You can make helpful credit union experience and advice available to your officials and committee members by providing them subscriptions to

THE BRIDGE

the only

international credit union magazine.

THE BRIDGE—August, 1944

A Soldier's Plan

To the editor:

I happened to be reading an old issue of the READERS DIGEST and found interest in the article "Three Million Amateur Bankers." It prompted me to write to you to request literature about credit unions. Perhaps some day I can volunteer my time and effort to establish a credit union among the members of an organization to which I may happen to belong. It seems to me to be an extra opportunity for service to people with whom it will be my privilege to associate. I'd like to know something about organizing and administering credit unions.—Cpl. J. A. Mahlberg, 16101793, Finance Office, U. S. Army, A. P. O. No. 722, Minneapolis, Minnesota.

By Far the Best

To the Editor:

In THE BRIDGE for June I note you are making a survey of business done by individual credit unions during the last year. You may be interested to hear that the Starbuck Credit Union, Starbuck, Manitoba completed its fourth year of operation July 5, 1944, with the fourth year by far the best business year.

Serving a limited but prosperous grain farming community with cultivated farms of from half a section up to two sections and more we increased our membership 30 percent (without soliciting for membership), share savings 110 percent, deposits 118 percent and loans 150 percent. The principal credit must be given to the Cuna Mutual Insurance Society.

In May 1943 we became members of

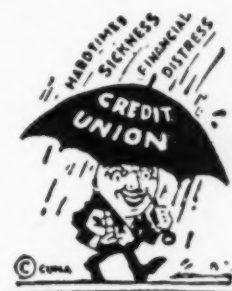
the Cuna and added loan protection and life savings insurance to our credit union service, without direct cost to the members. From then onward our progress took a decided rapid upswing as more and more of our members began to realize the unique opportunity of getting insurance free, without commission or expense, merely by patronizing their own business.

As a result many of our members are not only paying cash for all their necessities, whether it be equipments or lesser needs, but also paying old debts by credit union loans. They feel their own credit union by its insurance coverage gives a greater security to their dependents, in case of death or disability.

As one member expressed it: "I feel much more at peace owing my own credit union, in case the unexpected should happen, as nobody will hound my family for debts, the loan will be paid by insurance and instead of a thousand dollars, which I now have saved up in shares, my wife will receive two thousand dollars. The thousand saved and a thousand insurance."

Thanks also to the insurance on share savings there is no longer any withdrawals from shares. In case of need, they borrow, with shares as collateral.

Several members are also taking advantage of the individual insurance, added to our credit union service and given to members upon application at exceptionally reasonable premiums, without any commission or extra expense to applicant.—Knut Haddeland, secretary-treasurer, Starbuck Credit Union Society Limited, Starbuck, Manitoba.



Mimeograph Ad-insets

Repetition is one of the fundamental techniques of advertising

The credit union emblem lends itself well to repetitive advertising. It should be on every piece of credit union advertising.

To help credit unions which issue mimeographed material ad-insets of the emblem (shown above) are now available. They are used for stencil duplication just as cuts are used for printing.

A "window" is cut in the stencil sheet, just large enough to accommodate the illustration which is to be cemented thereto (with mimeograph cement No. 268). A margin, which acts as a cementing surface, is provided around each inset.

The insets come in sheets of 14, in sizes varying from 1 to 2 inches. Each sheet sells for \$2.40, less 20 percent to league members.

Cuna Supply Cooperative

Madison 1, Wisconsin

P. S. Mats of "Copy" page items *Ouch*, *Paid in Full*, and *I'm a Member* are available to those who issue printed publicity, at 18 cents each, less 20 percent to league members.

"WE increased our membership 30 per cent, share savings 110 per cent, deposits 118 per cent, and loans 150 per cent. The principal credit must be given to the Cuna Mutual Insurance Society . . . *loan protection and life savings insurance*," writes Knute Haddeland, secretary-treasurer of the Starbuck Credit Union Society Limited, Starbuck, Manitoba.

What about your credit union?

CUNA Mutual Insurance Society

P. O. Box 391, Madison 1, Wisconsin

Canadian Office, P. O. Box 65, Hamilton, Ontario

What would *you* include out?

What would *you* include out? What would you include in? If you were editing an issue of The BRIDGE designed to be read by the individual credit union member?

As in the past two years, we plan to make the January 1945 issue of The BRIDGE the Annual Meeting issue. In it we shall undertake to present material which will help the individual credit union member better understand, better support, better use his credit union. It will be offered to credit unions at a special quantity price for distribution among members at their annual meetings.

You will help us make this issue the bell ringer we want it to be, if you will let us know what you think should be included in, and included out of, this issue.

What did you like about the January 1943 and the January 1944 issues? What did you not like? What new features should be included? What new credit union problems should be given consideration? What new methods of presentation should be tried? What noteworthy stories of credit union service do you know?

Send along your tips, your suggestions, your stories and your articles. All will be genuinely appreciated.

The BRIDGE

Madison 1, Wisconsin

Every credit union officer, committee member, and active member could use The BRIDGE PROFITably. . . . Subscription fee one dollar per year.